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GENERAL

A. S.

## **Moslems** hijack plane to Cuba

Two black American Moslems yesterday hijacked a Delta Airlines aircraft to Cuba and demanded to be flown to Tehran. Havan Airport was at a stand-atill while Cuban and U.S. officials tried to negotiate with

Officials offered to provide an aircraft to fly the hijackers to Iran if they allowed the passen gers to leave the plane.

The Lockheed Tristar was carrying 51 passengers and 11 crew from Atlanta, Georgia, to New York when the pilot radioed that he had been ordered to fly to Cuba.

#### Rebels opposed

Pakistan is opposed to giving military aid and base facilities to the Afghan rebels, foreign affairs adviser Agha Shahi said. Such a policy would expose Pekistan to "very dangerous

#### Mugabe returns

Gnerrilla leader Robert Mugabe will return to Salisbury tomorrow following agreement on the release of 71 political detainees held in Mozambique. Page 2

#### Pretoria raid

had held 20 people bostage for seven hours. The men had demanded freedom for South African black Nationalist hero Nelson Mandela,

#### SALT 3 move

NATO Governments renewed their invitation to the Soviet Union to take part in a SALT 3 Turkey bid to talks. Page 2.

#### Deaths inquiry

An inquiry into deaths in police custody will be undertaken by the newly appointed Commons Home Affairs Committee, which looks into the administration of the Home Office.

#### Police shot

Terrorists in Genoa shot dead two members of Italy's paramilitary carabinieri police. The Front Line urban guerrilla group later claimed responsibility. Page 2

#### Radioactive leak

Radioactive water was leaking from a nuclear laboratory tank cracked by the earthquake that shook California on Thursday but scientists said there was no danger to the public.

#### Whitelaw's veto

Home Secretary William Whitepresident Romesb Chandra from Britain "for the public good," the Home Office said.

#### Briefly . . .

Sheffield jewellers gave woman £120 for a pair of solid gold dentures found in har attic. Young girl was killed and 15 passengers injured when a bua and lorry collided at Lianelli,

Knife blade was removed from a Cape Town man's back when be began to cough blood eight months after being stabbed. Sleeping sickness has broken out in areas of eastern Uganda. West Germany's Walter Rohrl

won the 48th Monte Carlo rally

in a Fiat-Abarth 131. Former Beatle Paul McCartney was deported from Japan, ten days after being arrested on a

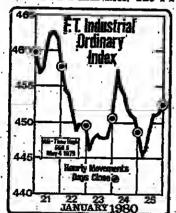
#### BUSINESS

## **Sterling** off 1.45c; **Equities** firm

STERLING was steady until just before the close when it fell sharply to finish 1.45c off at \$2.2640. Its trade-weighted index was 71.9 (72.1). DOLLAR made late gains, notably against sterling, to close at DM 1.7350 (DM 1.7315) and its index rose to 84.9 (84.7).

• GOLD fell \$35 in London to close at \$670.

 EQUITIES ended the trading account on a firm note. The FI



30-share index put on 3.7 to close at 452.4, reducing the loss on the week to 7.4.

• GILTS sustained falls of up to i in longs and in shorts, Police stormed a Pretoria bank and the Government Securities and killed three armed men who index dropped 0.47 to 67.78.

> • WALL STREET was down 3.76 at 876.19 near the close.

HONG KONG: The Hang Seng Index rose 18.74 to close at 920.01, its highest for six years. Turnover was also at a six year

## boost economy

pleting the first part of the West Germany sought to co-peace agreement Page 2 ordinate an "immediate aid package." Back Page

O JAPAN recorded a deficit of

 HIRAM Walker-Gooderham and Worts' £80m bid for Highland Distilleries, the Scotch whisky group, is to be investi-gated by the Monppolies and Mergers Commission. Back Page and Page 18

• JOHN BROWN construction and angineering group is making a bid worth \$80m (£35.3m) for the Leesona Corporation in the U.S. Back Page; Analysis and results, Page 19

• MIDLAND Bank has sold its 10.46 per cent stake in Sedgwick Forbes Bland Payne, the UK's largest insurance broker for £21.1m. Back Page and Lex

• P AND O FERRIES has law personally took the decision hought a further 40 per cent to exclude World Peace Council stake in P and O Normandy Ferries from the Rothschild-backed SAGA Group of France for a sum understood to be less than £5m. Page 18

#### COMPARIES

· EXXON of the U.S., the world's largest oil company, reported year-end earnings up 55 per cent from \$2.76bn to \$4.29bn (£1.88bn). Page 23

 GOLD FIELDS of South Africa, 46 per cent owned by Consolidated Gold Fields, raised its interim dividend by 85 per cent to 130 cents, ao gold earnings lifted first half net profits 42 per cent to R45.3m (£23.2m).

• AUDIOTRONIC Holdings, the audio equipment group, in-curred first-half losses of £306,000 against £158,000. This included exceptional debits of £319,000. Page 18

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

Anderson BPB Inds Barker a Blua Circ Bonstead	RISES Sthelyde. 63 + 5½	London Sumatra 390 + 40 Singapore Para 63 + 9 Sungei Bahru 210 + 13 Anglo Amer. Coal £11 + 1 Bracken 193 + 18 Deelkraal 242 + 16 Mount Lyell 120 + 8	Your savings: inv children Taxation: problems	restment for sick 7 of an overseas port-	Travel: the lure of the Collecting: items for FT Reports: intrudes Taking your car or	the di r alarn
Hallite Hamilbor Hammers House of Land Sec McKay Se Nova (Jer Plessey Stocks (J Tafe and Turner a United Se CCP Nort Gas Oil	104 + 9  ne	Otter Expln. 73 + 24 Rio Tinto-Zine 402 + 20 Rustenburg 270 + 10 Samantha 78 + 21 SA Land 365 + 47  FALLS  Treas. 12\pc 1993\( \text{290}\) = \( \text{1} \) Treas. 12\pc 03-05 A \( \text{24}\) = \( \text{1} \) Brown (J.) 58 - 7 Highland Distils. 122 - 26 Invergordon 217 - 19 Minet Hidgs. 102 - 7 Setholis 470 = 15	Appointments 19 Arts 14 Books Pege 9 Bridge 15 Chess 15 Collecting 14 Commodities 23 Company News 18-19 Contrasts 18 Crossword Puzzls 14 Economic Iliary 17 Entstain Guids 14 Euro-Options 24 Finance 2 Femaly 5 FT-Actinaries 25		Property 8 Racing 10 Share Information 28-28 SE Week's Resis 24-25 Taxation 10 TV and Redio 14 UK News: General 27 Weether 30 Winter Sports 10 Your Savings/Inv. 7 Base Lending Rates 24 Building Soc. Rates 25 ext phone 01-246 8026	Local Aur UK Conv OFFE Schlesing National Vanbrugh Hill Sam Liberty Britannia Framiliagt Gartmori Gartmori Gold Fiel
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## Private steel faces strike as BSC peace moves fail

BY CHRISTIAN TYLER, LABOUR EDITOR

Peace overtures from the British Steel Corporation towards its major unions failed yesterday, as did a legal move by independent steelmakers to stop the strike spreading to the private sector from tomorrow.

the four-week-old State steel strike spreading.

The British Steel Corpora-tion's attempt to get the two main unions in dispute back into negotiation was spurned. The Iron and Steel Trades Conrederetion predicted that the strike, which began in January 2, would go into e sixth week. At talks on neutral ground, BSC officials told Mr. Bill Sirs of the ISTC and Mr. Hector Smith of the Blecturesceness. Smith of the Blastfurnacemen that it was ready to drop two of the conditions attached to its pay offer.

According to Mr. Sirs, the cash offer remeined unchanged at 8 per cent at national leval, with a minimum 4 per cent from locally-negotiated productivity deals, paid as a lump sum bonus after each quarter. representatives bad

hinted that the 8 per cent might be increased, but this was not enough to make further negotiations worth while, said Mr. Sirs. BSC is understood to be ready to offer just under 10 per cent at national level.

Lord Denning, Master of the to the ISTC and NUB which shide by the order of the courts Rolls, io expected this moroing together have 100,000 members to hear an oppeal by 16 private on strike considerably reduces steel companies against a the value of the talks planned judge's refusal yesterday to grant them injunctions to stop and nine smaller unions which and nine smaller unions which represent 70,000 members in

the Corporation. 20,000 private sector steelworkers have been called out to reach e stage of improvement from tomorrow in sympathy that would allow us to do that." with their BSC colleagues. The unions' intention is to step up pressure on BSC end Government to meet their pay demands, by reducing steel supplies as quickly ea possible. Mr. Sirs said it was unlikely

that the private companies of the particular of action could succeed, because mainly of a recent House of Lords August. decision in a Fleet Street blacking case. In Express Newspapers v. McShane the Lords overturned

Lord Denning's judgment that sympathy action ordered by the National Union of Journalists was not protected by a long-standing trade immunity from tort The NUJ's counsel in that case, Mr. John Melville Williams, QC, was representing John Melville

the ISTC yesterday.

Before news of the judge's The failure of BSC's approach decision Mr. Sirs said be would

but would "certainly" appeal if the case went against the union.

Commenting on his meeting meeting with BSC managers, he said: "We discussed the possibility of bringing the negotiators The legal action edds a new back to the table. After a feir dimension to the dispute. About amount of discussion, it was obvious thet we were not going

BSC, hed, he said, dropped from their proposed egreement the mention of 12,000 redundancies from plants otherwise unaffected by closure plans, and bad dropped its demand for union involvement in discussion of the plan to shed 50,000 jobs, mainly from plant closures, by

He said he was ready to meet BSC again if it bad anything further to say, but pointed out that his members on strike were now demanding 20 per cent without conditions. Mr. Sirs declined to give a figure acceptable to get negotiations re-started.

After yesterday's decision in judge's chambers, the union said the private sector strike would go ahead and would he widely supported.

No work for 5000 lorry drivers,

## Public sector chiefs seek spending cuts exemption

BY JOHN ELLIOTT AND MARTIN DICKSON

Sinal handover

Sinal handover

Israel handed over a large and strategically important central sweeping economic measures as sector of Sinal to Egypt, com- Western Government's led by

THE chairmen of the believe that their finances are nationalised industries have being unduly squeezed because asked for a meeting with the of the Government's political siderable controversy over the Chancellor of the Exchequer to commitment to monetary nationalised industries because asked for a meeting with the chairmen's political siderable controversy over the chancellor of the Exchequer to commitment to monetary urged that their funds should not be reduced as part of the Government's proposed public

> They are also to ask for more \$8.6bn (£3.8bn) on current freedom to raise money from account last year, by far the external sources, and will comlargest figure in its history plain that existing restrictions Back Page on their financial affairs are preventing some of them from going ahead with potentially viable investment projects. The chairmen of 17 industries

are involved in this attempt to influence Government policy. They have already met their individual sponsoring Ministers in recent weeks and had informal talks with Sir Geoffrey Howe before Christmas.

They are co-ordinated by the Nationalised Industries Chairmen's Group whose leaders are Sir Francis Tombs of the Electricity Council, who is their chairman, and Sir William Barlow of the Post Office, the chairman designate.

projects which would be authar-

Sir Geoffrey Howe, the Chancellor, yesterday gave. the most explicit indication so far of the Government's intention to achieve substantial reduction in planned public spending to well below the level in the years before the last election-

ised in the private sector are being held up because of tha Government's strict external financing limits set for the corperations

One small example quoted is that British Rail's Sealink shipping business has been prevented from ordering a cross channel ferry under leasing arrangements because its cost would count against the cash These two men, in particular, limit.

of the steel strike and the in-They have told Ministers that creases in gas and electricity But their views are related

more to their investment problems and the risk that their financial limits set last November for 1980-81 might be cut in the public spending

In general they do not object to their wage negotiations being restricted by cash limits, and are not asking for more financial freedom so that they can offer higher increases.

They have been ennoyed by speeches made by some Ministers, including Mr. Adam Butler, a Minister of State for Industry, suggesting that all the £1.8bn included in the industries' total external financing limit is a burden on the taxpsyer. They fear that remarks like this indicate that Ministers Ministers want to cut beck on the November limits.,

## Racal wins Decca's agreement

AFTER A WEEK of bargaining, Racal Electronics has won the agreement of Decca's Board for an all-share offer which values Decca at £66.4m. When the talks were first announced, Decca's value in the market was

Sir Edward Lewis, Decca's 79-year-old chairman, bao voted his own and his family shares in other shareholders to eccept it.
Racal already owns 4.98 per
cent of the voting capital, and
the commitments made by Decca's Board and its associates give it control over another 17.2 per cent.

There is .some ambiguity 226p. At that level, Decca's Dimenstein, Although he bas director. joined the Board in recommend-ing the offer, a company owned sion to rise 5p to 360p. The by his wife which bolds 8 per "A" shares rose similarly to ing the offer, a company owned by his wife which bolds 8 per cent, has not yet given any 325p. undertaking to accept

favour of the bid and urges for every three voting shares, other shareholders to eccept it.
Racal already owns 4.98 per two non-voting "A" shares. After an initial sharp mark

over the position of Dr. voting sbares are worth 377p, Dimenstein, Decca'a Swiss and the "A" sbares 339p. In the market, Decca's voting The deal will involve Racal

The terms of the offer give in issuing a maximum 27.24m shareholders five Racal shares shares, which represents an increese of a little over onetenth in its capital. Mr. Ernest Harrison, chairman

of Racal, expressed the hope down to 206p in the market that Decca would do better than following the announcement, hreak even next year. He also Racal's sheres recovered smartly Continued on Back Page Lex. Back Page

#### and ended the day 3p up at CONTENTS

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OFFER FOR SALE

## Gold falls | Prime rate in \$35 after week of turmoil

By Paul Cheeseright and

GOLD finished a turbulent week at \$670 an ounce in London yes-terday, down \$35 overoight and nearly \$200 below Monday's record highs, After the London market closed, fresh profit-taking pushed the price down to \$650 in New York.

Trading volume was lower than during the hectic conditions at the start of the week. The dollar gained further ground on the foreign exchanges, boosted by firmer U.S.

interest rates. It closed at its bigbest level this year against the Deutsche Mark at DM 1.7350. This week's decline in the gold price -has still not gone far enough to draw the jewellery industry back into the market on a reguler basis. It is believed that buying from the industry came to an abrupt halt as the

price passed \$600 more than a fortnight ego. The situetion bas become sufficiently serious for Intergold the marketing arm of the South African Chamber of Mines, to send a mission to Enrope to advise the jewellery industry on the financing of stocks at high prices. But the chamber is not likely to offer the industry any direct financial aid.

Peter Riddell, Economics Correspondent, adds: The giltedged market remained weak for most of yesterday's trading after the sbake-out and big price falls on Thursdey, The long-dated stock sold out

on Thursday - 123 per cent Treasury 2003-05-fell £0.5 at one stage to £24 before recovering slightly to close at £24.
This compares with an issueprice of £25 and the Government's broker's selling price of The recent large sales of gilt-

shortages of liquidity in the money market and the Benk of England again intervened to

tionally large scale." Money Markets, Page 25

t	£ in New York				
t	-	Jan 24	Previous		
1	Spot I mth S mths I2 mths	53,2750-2775 0,80-8,75 dls 1,73-1,58 dis 5,58-3,23 dis	52,5780-2755 0,65-0,80 dis 1,64-1,59 dis 3,65-3,40 dis		

## U.S. begins to edge up

BY DAVID LASCELLES IN NEW YORK

The U.S. prime rate started edging np again yesterday after a lull of several weeks when two large New York banks announce an increase of \( \) per cent to 15\( \) per cent. This move did not break new ground since several banks had held at 151 per cent when the prime dropped from its record 15; per cent. set last November. But it fulfilled Wall Street's growing

expectations that interest rates are set to rise again. The move was led by Citi-bank, which sets its prime every Friday morning at 10 o'clock on the basis of a money market formula. Trust followed shortly afterwards.

Interest rates have been moving up steadily recently. But they accelerated sharply in the wake of Presider Carter's State of the Union eddress on Wednesday. His commitment to a tough

stance against the Soviet Union's expansion in the Middle East was seen as a preeursor to heavier Government defence spending, and tberefore to higher inflation and a milder recession than previously hoped for.

The rate increase had an immediate effect on the dollar in the New York foreign exchange markets. It gained a cent against sterling to reach \$2.265 at noon, and edged np to DM 1.74 against the mark.

## American inflation worst since 1946

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

rose last year by 13.3 per cent, making it the worst year for inflation since the removal of wartime price controls in 1946. In 1978, there bad been e 9 per cent advance. In December alone, the con-

sumer price index went up by

1.2 per cent, equal to the biggest single monthly jump of the year. Housing costs accounted for half the increase and food prices rose by the largest amount since February. While the magnitude of the advance in consumer prices has been apparent for come time, the stark figures certainly give President Carter's political rivals ample ammunition for attack as the election year

unfolded. Carter's political benefit. But bis management of the economy 37.4 per cent. bas always been a potential The Admini edged contributed to further will now not be slow to point out that the rate of inflation most directly affecting the consumer bas nearly tripled since he assumed office three

years ago. Particular attention will also now be focused on the Administration's own forecasts for inflation in 1980. They will be con-tained in its 1981 fiscal year budget, to be unveiled on

Monday At best, it appears that the Administration will project a gradual diminuation of inflation

AMERICAN consumer prices towards the end of the year, perhaps epproaching the 10 per cent e year rate.

But forecasts are fallible: this time last year, the Government estimeted e 7.4 per cent rise in consumer prices for 1979. It subsequently upgraded this at mid-year to 10.6 per cent, but both, as is now ohvious, were highly optimistic.
The President bes been argu-

ing of late that the root cause of spiralling inflation—the soaring cost of energy—is beyond bls ability to control in the short term, since it is the organisation of Petroleum Exporting Countries which sets inter-national energy prices. The December round of OPEC increases did not show up in

the Index for last month but will in the months abead. Durment's broker's selling price of So far, the campaign has will in the months abead. Dur-£26. The gilt market was been dominated by inter-generally firmer in the national concerns, much to Mr. went up by 52.2 per cent and the composite energy index by The Administration has comconsumer price Index

undue weight to housing, the cost of which bas, of course, been heavily influenced by the tight monetary policies in effect for much of the year. According to the Labour about Department, quarters of the acceleration in inflation was accounted for by bousing and transport, with

energy taking care of the other 25 per cent. Businessmen's guide to living costs, Page 17

## Investment success with Schlesingers 3 Trusts in top 25 in 1979

Schlesinger American Smaller Companies Trust Top performing American trust in 1979. £1,000 invested on Jan. 1st 1979 now worth £1,374.00.\*

Schlesinger Property Shares Trust Top performing Property trust in 1979. £1,000 invested on Jan. 1st 1979 now worth £1,305.00.\*

Schlesinger Special Situations Trust Top performing U.K. Equity trust over 2 years. £1,000 invested on Jan. 1st 1979 now worth £1,261.00,\* and over 2 years now worth £1,721.00.\*

Source: Planned Savings - January 1980.

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Schlesingers

## ZANU produces moderate election manifesto

ROBERT MUGABE'S ZANU (PF) party will lauoch a remarkably moderate manifesto next week for the February elections io Rhodesia io a hid to play down its radical Marxist image. The document envisages the oew Zimbabwe being a socialist state out leaves room for the private sector in commercial farming, industry and banking.

The manifesto, which will oot be officially released until after Mr. Mugabe's planned return to Salisbury tomorrow, makes only one passing reference to Marxism wheo it talks about tectics during the guerrilla war. For the rest it attempts to reassure foreign and white business interests that it is concerned with the gradual transition of Zimbabwe to a socialist

In one passage it states that while working towards "the socialist transformation of Zimbabwean society," a ZANU (PF) Government would recognise the "historical, social and other existing practical realities of Zimbabwe. One of those realities, the manifesto says, is "the capitalist system which cannot be transformed over-

The manifesto says a land and agricultural development fund will be set up to speed resettle-ment. Peasant agriculture will be on a collective basis with the voluntary agreement of the farmer, rather than through compulsion. The manifesto says that the need for state involvement in the mining industry on a partnership basis "will be examined."

On iodustry, a Zanu Government will promote deceotralisation by encouraging rural lodustries. The present banking former Prime Minister, and system will be maiotained "as leader of the United African much as possible" with strong National Council, also launched Central Bank control to enforce Government directives on lend-"important spheres of govern-mental action" will be under-promises for last April's elec-

The manifesto iodicates that reform, free education, free an Africanisation policy will be health services and better oursued in the public service, housing.



will return to Salisbury tomorrow, following agreement on the release of all 71 poli-tical detainees held in neighhouring Mozambique. Mr. Mngabe's ZANU (PF) party was planning a mass rally in Salisbury to welcome their leader after four years in exile. The annuncement that the detainees were to he released came as a direct result of an appeal by the Governor, Lord Soames, to President Samnra Machel of Mozambique

the police force and the army. It adds that the judiciary will be restructured so as to ' of reactionary and racist judges"—a point which appears to conflict with undertakings given at Lancaster House.

Other promises of free education, free health aervices and better housing are familiar features

Bishop Abel Muzorewa, the his party's manifesto for the forthcoming elections yesterday. Public Investment in Much of the material was pre tions when he offered land

At the same time Mr. political Iran poll favourite gains early lead

#### BY SIMON HENDERSON IN TEHRAN AND ANDREW WHITLEY Senatur and the President. MR. ABOL Hassan Bani-Sadr, held up the arrival of ballot Iran's socialist-inclined Finance hoxes. Minister, appeared yesterday to be taking an early lead in the In Tehran lines of voters

first round of voting for the post of President of revolutio cary Islamic Iran. Voters questioned in Teheran In the troubled ethnic and other main cities during minority regions Tehran Radio

polling confirmed that Mr. Bani-Sadr, the front runner in the whittled-down field of eight candidates, was still the favourite. The official Pars the news agency said be had received up to 80 per cent of the votes cast in some parts of the capital.

The state radio said polling was going well in nearly all areas, but reported "limited clasbes" in some parts because

queued outside the mosques and schools acting as polling stations. Armed revolutionary guards stood watch.

said voting had been orderly in Azerbaijan in the north-west and Baluchistan in the south-"things are not as they should be" in Kurdistan in the west.
Despite Mr. Bani-Sadr's
appareot lead, diplomats in Tehran feel he may not gain the required 50 per cent of votes cast to wie on the first round.

If no clear winner emerges, a second round will be held in a

bad weather had apparently fortnight's time. DON'T BUY

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### Kennedy denies campaign withdrawal

By Jurek Martin, U.S. Editor, in Washington

SENATOR Edward Kennedy from Massachusetts has flatly denied he is consideriog pulling out of the race for the Presidency following his crushing defeat by President Carter in Mnnday's party caucuses in Iowa.

In a speech to a union rally here on Thursday night, he proclaimed that "31 per cent of the people in Iowa (the percentage he won in the cancuses) can't be wrong." He went on: "The Carter Ad-ministration doesn't know the first thing about ranning the economy or a railroad. They put the economy oo the skids and the Kennedy Administratinn will put our economy back on the track."

Speculation about the future of Mr. Kennedy's campaign was heightened on Thursday when his office announced he was cancelling an important tour of New England states this weekeod in order to work on "a major speech" at a local university here on Monday morning.

Mr. Kennedy had in fact been conspicuously silent in not commenting publicly about President Carter's State of the Uninn address the night before—even though the speech appeared on the sur-face to open several poten-tially profitable avenues of attack for the Senator, parti-cularly over the decision to begin registration for national service.

It appears now that the Monday speech will attempt to offer the coherent economie and foreign policies that Mr. Kennedy has so far been unable to enunciate in his campaign because of Mr. Carter's successful tactic of wrapping himself up in the mantle of the Presidency.

Nevertheless tales of trouble in the Rennedy cam-paign abound. He is believed now to be genuinely strapped for eash: some aides are sald to be working without pay, and be has abandaned the use of his expensive campaign

Kennedy bas withdrawn his political operatives from several other key big states to concentrate on the opening primaries in New England, his home territory. Among the states he is leaving temporarily untended on March 18 and which, other things being equal, ought to provide the first real test on neutral ground between the

#### **NATO** invites Russia to talks on arms control

By Giles Merritt in Brussels NATO'S . GOVERNMENTS yesterday renewed their invitation to the Soviet Union to take part in a SALT 3 round of nuclear arms control

The gesture, which reaffirmed the Alliance's midwhich December offer of further arms limitation negatiations, followed yesterday's forma-tion of a 14-nation Special Consultative Group that will meet regularly under U.S. chairmanship to agree a com-mon NATO stance.

In the context of worsening U.S. USSR relations following the Soviet invasion of Afghanistan the U.S. backed NATO moved was last night heing interpreted as a way for Washington to reassure the European allies that it is not nver-reacting to the crisis. American officials in Brussels emphasised that the

initiative was not inconsis-tent with U.S. reactions to the Afghanistan invasion. Arma centrols should not be confused with disarmament.

they said.

The consultative group is to be headed by Mr. Reginald Bartholomew, Director for Political and Military Affairs at the U.S. State Dept., and is expected to meet again during March.

The setting np of a SALT 3 multilateral NATO body was agreed late last year before the Afghanistan crisis began. It appears to be a way for the U.S. tn demonstrate NATO members' solidarity following their January 15 falinre to adopt common sanc-tinus against the Soviet Union.

#### Strike ends at VW of America

By Ian Hargreaves in New York VOLKSWAGEN of America will resume fail production during next week, now that the three-week strike at its West Virginia body-stamping plant has been settled.

The plant's 500 workers voted to accept a three-year

contract which will give them parity during 1982 in wages and cost-of-living allowances with their Ford and General Motors counterparts.

The deal is worth around 27 per cent over three years in straight wage increases, excluding the index-linked cost-of-living rises.

Egypt and Israel take the first tentative steps towards an era of normal relations

## An anxious consummation of peace

BY ROGER MATTHEWS IN CAIRO AND DAVID LENNON IN TEL AVIV

EGYPT will today set in motion entirely on Israel providing for the establishment of normal the Palestinians real hope that normal relations with Israel- the curent negotiations will formally, coolly and without offer the chance within a few enthusiasm. President Anwar years, if not of an independent Sadat takes pride in being a state, at least a large measure man of his word and with an of autonomy.

eve on world opinion will follow Without that, Egypt's accusers eye on world opinion will follow precisely the letter of the Camp David Accords and the peace when over two years ago they said Dresident Safat would end

Israel that bave existed since the formation of the Jewish state but will do little to expand the relationship beyond that

For Iarael, however, the prospect of having direct links with one of the its neighbours is viewed with high expectations. Having handed over successive traoches of territory in Sinai and retreated to a new interim line, Israelis hope to replace an era of giving with an era of receiving.

What they have been promised in the peace treaty is that the state will finally have normal relations with one of its neigh-

lems with the other Arab normalisation. states, it has been less effusive. But Israeli officials are much about the development, which less apprehensive. They show

a canal—one has been dug Arab-Israel dispute. between Egypt and Israel but It Today, therefore, an Israeli has yet to be filled with water. flag may fly over its temporary

BY ANTHONY MCDERMOTT

when over two years ago they said President Sadat would end Essentially this means that Egypt will remove the discriminatory measures against Serial that the measures against the measurement of So far they appear to have been winning the argument During eight months of negotia-tions, Egypt, Israel and the U.S. have made virtually no pro-

gress on the critical issue of the powers that would be exercised by an elected Pales-tician authority. Israel appears to want to restrict the Palestinian authority to simple administrative matters while Egypt insists on giving it real political teeth. The gulf between the two sides seems so vast that it is difficult to predict any significant measure of agreement before the target date of May 26. According to the treaty, there

is no linkage between normali-With the wall of hostility aution and the negotiations on hreached, Israelis are at times the Palestinian issue. So when over-eager to develop the ties Egyptian officials suggest that with Egypt as rapidly and on as one will bear on the other, hroad a base as possible. many Israelis query the depth Because of Egypt's own prob- of Egyptian commitment to

bas created some misunder- considerable understanding for standings among the general Egypt's problems with the Arab world and its ardent desire to The favourite metaphor of prove that the treaty is not just senior officials at the Egyptian a bilateral act but the first step foreign Ministry has to do with

will depend, they say, on the progress in solving the Palestinian problem in the West Bank and Gaza Strip.

The Jargon word "linkage" figm may fly over its temporary goodwill at all they are going to take even longer.

Egyptair, the national carrier, does not seem to have made any plans to fly to Tel Aviv though El Al is determined to start with two flights next week-The Jargon word "linkage" ls, happlly, not too often employed, but it still hest describes Egyptian policy. The quality of normalisation wil depend almost start and Telex messages can though El Al is determined to start with two flights next weeklorder crossing posts are unscheduled to start next week likely to speed motorists on their way next week and posts and border crossing points will be opened.

Middle East talks in London

LONDON HAS briefly become a Britain since Mrs. Margaret



An Egyptian guard of honour stands at attention with the Egyptian flag, as the Israeli flag is lowered in Sinal.

Theoretically a quantum leap forward will have been taken in the process started by President Sadat when he went Jerusalem in November 1977. The reality is likely to prove rather different. With the best will in the world things bureaucratic take a long time to achieve in Egypt. Without much goodwill at all they are going

operate at best sluggishly and haphazardly. Israel plans to have a staff of

20 or more at its embassy in Cairo. Egypt speaks of appointing about five or six to its Tel Aviv embassy. The size of the respective diplomatic missions is, however, much less important to Israel than the fact that they exist. The links can, after. all, be developed in time.

Israeli flags have been using So far Egypt's economy has the Suez Canal, some 2,300 not been seriously weakened by Israelis have been granted the Arab boycott imposed after tourist visas to Egypt, and more the signing of the peace treaty, than 100 Egyptians have visited but the Foreign Ministry is

The link between the visits of focus of Middle East negotia- Thatcher, the British Prime Mr. Klibi and Mr. Linowitz, who tions Mr. Chadli Klibi, the Arab Minister, supported the U.S. is to go on the Israel, Egypt, League Secretary-General, who over the Soviet Invasion of Saudi Arabia and Morocco, is

league Secretary-General, who over the Soviet invasion of the West Bank, occupied by day met Lord Carrington, the Mr. Kilbi, in his talks with Israel since 1967.

British Foreign Secretary, and Lord Carrington, discussed The question of autonomy for King Hussein of Jordan, who is developments in the Middle the Palestinians of the Gaza visiting Britain privately. Mr. East, where Egypt and Israel Strip and the West Bank has items such as irrigation equip- buy diamonds in Tel Aviv and ment and desert farming the water-meter manufacturer

that the potential for Israelf

exports to Egypt was about \$1,100m a year, while in acid imports of Egyptian goods should run et \$20m to \$30m a year. The figures exclude oil

A thriving trade in satisfications goods exists in both directions goods extremely the police and customs, but suggests that the potential flow of goods between the two countries may develop

rapidly. This will be helped by can-cellation of Egypt's participa-tion in the Arab borrott-of Israel and there are high hopes in Israel that this will encoun-age foreign companies to invest in joint ventures by the two countries.

Under the best conditions security would be a problem if thousands of Israeli fourists and businessmen were suddenly to descend on Cairo. The suspicious of militions and the haired of a few campt simply resolve in a matter of morns.
But with Islamic multiples stirred by events id both Lan and Afghanistan and the Levy tian Press bitterly acmising Israel over its policy towards the occupied Territories the dangers are far more acute.

The Egyptim sutherities argue that the pere of normalisation has in be limited in eyery way in the overall situation in the Middle East or they risk seriously damaging their own

For example, the arrival of El Al planes at Carro might in itself he enough for some Arab airlines to stop flying to Egypt. Should Egyptair start flying to Tel Aviv it might in banned from the rest of the Arab world Since Egypt earns around \$26n year from money sent home its workers in Arab countries Normalisation of relations it is an area of serious vulnerstarted months ago. Ships flying ability for its fragile economy.

Israel wary of further actions which
Even more important for might provoke a more daining.
Israel, Egypt has been selling it ing response. So until Egypt
oil since the bandover of the has something tangible in Pales.
Gulf of Sacz oilfield in tinian, autonomy to show that November. In fact Egypt agreed rest of the world, it will keep to sell Israel 2m tonnes a year its diplomatic representation at —more than Israel was drawing a token level and this will affect from the Gulf oilfield. Israel, the pace of negotiations over also claims that Egypt is selling more substantive commercial

also claims that Egypt is selling more substantive commercial it the oil at \$5 a barrel below and cultural links due to begin the regular price.

In the area of trade, several whatever the fears and hesicompanies, have announced tations, the human reality—deals to sell Israeli goods and services to Egypt. The most in Cairo who asked an Israeli flourishing field is agricultural based reporter where he could. Sol linowitz the U.S. special are to open diplomatic relations reached deadlock in the negotiament, and desert—farming the water-meter manufacturer envoy to the Middle East, is to day, and stressed the value of tions between Egypt and Israel, techniques—in Israel who asked to click meet King Husseln today.

The activity in London is ently he did not press for to see King Husseln, but his mittee which has studied the ment was available in Egypt in Israel who asked to check The activity in London is easy are and not press for to see that Industrial trade between the two seems guaranteed to turn the reflects an American desire to mising the Palestine Liberation more to keep lines of contact countries; reported last year peace treaty into a living link and not just a plece of paper.

## Terrorists shoot two Carabinieri in Genoa

Irish working wives win tax concession

open,

BY RUPERT CORNWELL IN ROME

co-operate more closely with Organisation.

TERRORISTS Carahlnieri, Italy's paramilitary been assassinated for political motivea this year.

This escalation of the on-slaught, which is clearly aimed at undermining the security

unconstitutional.

ing together.

shot dead two members of the emotional ceremonies to com-The killings may have repercussions on the Government's efforr to push its anti-terrorist Bill through Parliament, where it is being obstructed by the by gunmen

THE IRISH Exchequer is ex- The decision could not come Ironically, this very section, pected to lose at least £60m in at a worst time for the Irish which also outlaws divorce and

tax revenue as a result of a Government, desperate for praises the role of mothers in decision by the Supreme Court revenue as it faces the prospect the home, has previously been that sections of the tax code of baving to curb its horrowing a target for women's rights cam-

surised by the trade nmions for.

The decision was welcomed by opposition politicians and women's rights groups. A woman senator said Ireland had

The Supreme Court ruling was

hased on the section of the con-

stitution which pledges the State to uphold the institutions

The judges held that the extra

relating to working wives are of over £1bn last year and pres-

meet legal costs. They won of marriage and the family.

YESTERDAY lings came the day after Administration of Sig. Fran Carabinieri division, died soon members of the emotional ceremonies to comcesso Cossiga—now visiting the after reaching hospital. A third ly's paramilitary memorate the first anniversary U.S.—to defeat the blocking passenger, an Army colonel, was police, in the centre of Genoa. of the killing of union official tactic by making the measure Five police officers bave now in Genoa by the Red Brigades. an issue of confidence. Yesterday's attack followed a

were travelling was ambushed

forces' morale, seems lotended small left-wing Radical Party. The driver a corporal, was a riposte to the recent roundups of terrorist suspects in last night were urging the Col. Emanuele Tuttobene, opernorthern Italy. The latest kilminority Christian Democrat ations chief of the Genoa

praises the role of mothers in

• Ireland's Central Bank bas

increased the pressure on Mr.

Charles Hanghey, the Prime Minister, to introduce a defia-

tionary budget next month. In

its latest quarterly bullein, the

capital account deficit, must be

cut to relieve pressure on

Ireland's reserves and to ensure

that the punt does not have to

realign within the European

Monetary System.

paigners.

been dragged by the Supreme Bank says that the current Court into the 20th century, account deficit, rather than the

last November and today the tax paid by married couples The Bank has rigorously tried do so will probably he a rise in Supreme Court dismissed an represented a breach of the to enforce an 18 per cent credit indirect taxes and a trimming appeal.

State's duty under this article expansion for the year, which of public spending.

A telephone call soon after claimed that the Prima Linea (Front Line) organisation, which is closely linked to the familiar pattern. The car in which the Carabinieri officers Red Brigades and behind many recent Italian political killings, was responsible for the attack. . The Red Brigades two weeks

been repaid.

ago assassinated three policemen on routine patrol in Milan.

ends next month. However, this

Ireland has a public aector

ster, will try to cut this deficit to relieve the balance of pay-ments problems.

The means by which it would

### Somalian **Parliament** is reopened

Somalia's Parliament, suspended in 1969 has been reopened by President Stad Barre as part of a proces of strengthening popular support for this strategically placed country in the Horn of Africa. He also said ha would soon form a new government, reports James Buxton.

The reopening followed the election of 171 members. All had to be members of the official Somali Socialist Revolutionary Party and only a tiny minerity of the electorate voted against

Israeli strike

ceiling was breached last November and the Bank is por-Air and sea traffic i nand out of Israel will be halted for 24 tending another year of tight credit, saying that the only money available for loans was bours tomorrow as more than 100,000 workers strike in protest at the Government's tough new. economic policy and losming unemployment, reports David Lennon in Tel Aviv Radio and from Interest which had already television stations the electri-city corporation and hospital X-ray services will also be borrowing requirement of just over Irish £1hh (£954m). Of this Irish £520m is on current affected\_ account. It seems likely that Mr. Haughey and Mr. Michael. O'Kennedy, his Finance Mini-

Zambia oil pledge Zambia has told six foreign oil companies operating here that t does not intend to follow up its takeover of the country's oil stocks and storage installations by nationalising the entire industry, our correspondent reports from Lusaka

## EEC Commission to tighten controls on butter exports

Until now, the income of tax cuts, busbands and wives was treated The d

jointly, which meant that they

paid more tax than two single

people, even if they were liv-

The tax code was challenged

by two Dublin schoolteschers,

Francis and Mary Murphy,

backed by a tax campaign, which raised over £30,000 to

their case in the High Court

to the Soviet Union and Eastern vulnerable to demands for some progress in the fact that stricter curbs from the Euro- the EEC's dairy management

last week that agricultural sales to the Eastern bloc would be restricted according to "traditional patterns" so as not to weaken American sanctions. The resolution guaranteed that no EEC wheat would be sold tern would enable Russia to buy In effect, there would be no directly to Russia, hecause between 80,000 and 80,000 automatic rebate at a pre-fixed

The move is ostensibly in line pean Parliament and from some committee appears ready to setwith the resolution adopted by member-states, led by the UK, up a tendering system for butter. Community Foreign Ministers which have long objected to the Russians buying hutter cheaper than consumers in the EEC. Despite the proposed controls,

the big row is still to come, since the Commission contends that its traditional sales pat-

exports to Russia and Eastern Friday. Europe. This will force exporters bent on selling large quantities of butter from EEC

none has been exported there tonnes of butter this year. This level for large export quantities, The EEC has about 260,000 for the past six years.

But tha broader political Importance of the move may outcertainly be challenged by the Russia could buy and at what theoretically, for Russia to york. M.Y. and at additional mailing last the Afghanistan issue "butter hawks," not least by price. The rebates are designed evade the new controls, but not central. 4.77

THE EEC is planning to change which prompted it. If the Comthe way it exports part of its mission has greater control over tonnes would be more approhigh Community price and the it is claimed here.

"butter mountain," to take the destination of subsidised priate.

"butter approhigh Community price and the it is claimed here.

"butter mountain," to take the destination of subsidised priate.

Nevertheless, the British see or a guarantee to exporters of a paper.

Nevertheless, the British see or a guarantee to exporters of a paper. been suspended for butter and butter oil for two weeks, and

> It should be restored at the end of next week, albeit at a slighter lower level because of stocks to seek prior approval, stronger world prices, for all technology equipment to kinsia both on quantity and export reparts of the world except the once Washington has completed bate.
>
> In effect, there would be no remain frozen outil the new of its own exports; which are now suspended. zóning machinery is in place.

ment of Commerce, expressed gratification at the measures the EEC has taken in discuswill remain suspended until next slnns with Commissioners yesterday. But he made it clear that the U.S. would be looking to Europe to place stricter curbs on selling high-technology equipment to flusia now suspended

#### UK NEWS

## Government vetoes £195m pension boost

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT does not intend to pay the £195m needed disappointed by the announce to uprate pensions and other ment. If no action were taken

If the benefits had been uprated it would have meant 35p a week more for a single old age pensioner and 50p extra for a married couple. Similar sums would have been added to pensions for the long-term sick and

The Government has decided carried nut." that in the present economic circumstances such extra payments would create a financial burden which would be more than contributors and taxpayers could be expected to bear.

The decision, announced yesterday in a written Commons answer by Mr. Patrick Jenkin, Social Services Secretary, brought an angry response from the Labour Party, which sees it as the latest example of the "Thatcher axe" on public spending.

It has also caused extreme coocern among some back-Conservative MPs, particularly as it comes, soon after the decision to make a big

increase in gas prices. The Opposition may demand a full statement in the Commons next week and will pursue the matter nn Tuesday during the committee stage of the Social

Security Bill. In his answer, Mr. Jenkin said the Government was not under a legal obligation to make up the shortfall and the last uprating in November had fully

complied with the statutory requirements. There was a very strong

He sad that he was "bitterly long-term benefits in line with it would mean that people would the steep rise in earnings last be "swindled" nut of at least

one week's pension Mr. Stan Orme, Labour social security spokesman, com-mented: This is outrageous. The Government has a moral obligation at a time of soaring prices to see that pensioners get what they are entitled to and

Labour Party security expert, Mr. Frank Field (Birkenhead) declared: "It is another saving at the expense of another saving at the expense of ture, objections to the two tha poor. The Government is most controversial elements of legally correct but morally the bill have survived intact, wrong. They have swiped All the associations repr

£195m from the poorest."
Under the Social Security Act 1975 pensions are adjusted to the rise in earnings or prices which ever is the higher. But the Secretary of State is giveo discretion to make the calcula tion "in such a manner as be thinks fit."

The last pensions increase in November was based on a June calculation that prices would rise by 17.5 per ceot in the 12 months up to that date. But it later became apparent that over the same perind earnings had

soared by 19.2 per cent.

If pensions were calculated on earnings, pensioners would be entitled to a further 1.7 per cent. or £195m a year.

When a similar situation had arisen in 1978 the Labour Government promised to pay The shortfall and that was bonoured by the Conservative Government last year after Labour lost the election.

The Social Security Bill now response from Mr. Andrew Bow-den. Conservative MP for before Parliament will, however, Brighton, Kemptown, who is change the system so that pen-joint chairman of the all-party sions and long-term benefits are parliamentary group for pen- tied nuly to the increase in prices.

#### **AUTHORITIES OPPOSE GRANT SCHEME**

BY ROBIN PAULEY

## Local Government Bill faces stormy passage

A HEAVILY revised Local Government Planning and Land Bill was published yesterday amid continuing hostile reaction to its main proposals. But Tory whips in the Commons seemed confident that the danger of revolt among backbenchers had

There are 97 clauses less now, some of them incorporated in others. Some have been dropped altogether, mainly because of objections by some Cabinet Ministers about the amount of Parliamentary time Mr. Michael Heseltine's nriginal 248-clause

Bill would have needed. One of the main sections of the bill concerning a change in the way local authorities would receive rate support remains unaltered. But there are indications that the Government is now back-peddling fast on its interpretation of maximum rate levels, nr notional rate

poundage.
Although some changes bave been made to the bill, principally on capital expendi-

All the associations repre-saoting the 456 local authorities in England and Wales oppose the replacement of the present rate support grant with a new unitary grant scheme, though the method of assessing need remains open to negotiatinn.

The Association of Metro-politan Authorities, the Associ-bas survived is to the creation

against it and are to seek the support of MPs to have it amended nr deleted in committee.

All the associations are Torycontrolled. The level of Tory muster will affect the difficulty the bill encounters although the size of the present Government majority abould ensure its eventual arrival on the statute book before the end of tha Parliamentary session.

The associations have sent a joint letter to Mr. Heseltice to complain: The block grant proposals will markedly increasa in local authority rating decisions. They put almost un-limited power in the hands no any government to alter tha distribution of the total amount of available grant and to be highly selective about indivi-dual authorities grant entitle-

Sir Godfrey Taylor, chairman of the Association of Metropoli-tan Authorities, is "begging and pleading" his members to lobby their MPs against unitary grant. Sir Hnrace Cutler, leader of the Greater London Council, said yesterday: "The total package of controls will put local authorities in a strait-jacket."

 New unitary grant scheme penalise local authorities which spend above set limits;

• Stricter control of local authority direct labour organisations: · Abelltion of the community

· Creation of urban developent corporations for London and Merseyside docklands;

ing raised te £4bn; · Charges for planning applications;

 Extra payments for council-lors with special duties; • Increased local anthority accountability with require-ments for publication of key

Omissions from the revised bill include:

ation of County Councils and of urban development corpora-the Association of District tions for London and Mersey-Councils are solidly united side docklands. All five Labour-town-style bodies and the sweepcontrolled London boroughs in ing powers proposed for them.

#### Main points of the Bill

caravan sites;

The main points of the bill

• Ceiling on the level of capital spending;

land act;

· Limits of new town borrow-

 The original proposal for improving the local ombuds

• The establishment of gypsy

 Relaxing statutory duties and controls in the transport field;

Several of the proposed improvements to the planning system particularly those con-cerned with mining minerals and the restoring of land

· Some minor rating provi-

 Changes in Ministerial controls over footpaths and highways.

The main change covering capital expenditure in the bill is that while allocations will be made, as originally envisaged, for five main blocks of expenditure—housing, education, transport, social services and other services— councils will now be free to aggregate those allocations, and use the total sum for whatever capital purpose they think fit. The maio exception to this new freedom is that projects of national or regional importance will need ministerial approval.

Environment Secretary, said authorities seem certain to do yesterday said that "councillors up and down the county". up and down the country, no matter what teir political per-sussion" would nbject to the bill in its present form. The changes did nothing to alter the funda-mental change proposed in the relationship between central and local government.

Although the Labour Party is shadow Cabinet's view, and that it proposed to correct matters. of Party Conference, is that Only in the last resort would Labour should do all it can to resist the Government's public Some of the basic powers spending cuts within the law.

Some local authorities argue that It might be better to put in mass resignations than comply. Others feel that breaking the law might oe justified. Labour will try to thrash oot its tactics at a special conference next

However, the Government about the unitary grant scheme. It hopes to convince the local authorities that it is to their benefit and allows them a great deal more freedom than hitberto.

to be yielding to pressure on its interpretating of notional rate poundage. Last year, Mr. Heseltine fixed the present figure of 119p. The powers in the new Bill allow for authorities to be

to regard 119p as a median figure. An authority would bave to go well over the top before incurring penalties.

First, its overspending in one the following year's allocation. If an authority's overspending united in opposing the bill, it is seemed serious, it would then divided over tactics. The be sent warnings and asked how be sent warnings and asked how

Some of the basic powers proposed in the bill, particularly those relating grant and urban development corporations, will be needed by late summer or early autumn The bill should have its second reading the week after oext and then goes into committee, where difficult passage seems likely feels there is misunderstanding lost on the Bill that Mr. Hesel tine must be apprebeosive about gerting it through the House in time. The Bill was introduced into the House of Lords on November 29 and hastily with-The Government does seem drawn after protests that it was a major piece of legislation, and had to be considered in the

Since theo, strong Cabinet objections bave apparently caused the Bill to go to Cabinet Committee twice, delaying its penalised, at the discretion of Committee twice, delaying the Minister, if they exceed the introduction still further.

## Road hauliers' costs increase by 22%

BY LYNTON MCLAIN

Haulage Association. The figure is based on a new

series of indices issued yester-They show that the biggest increases in operating costs last year stemmed from rising labour costs and higher diesel

The costs of labour, including finters and salaried staff, rose 9 per cent and diesel fuel 7 per cent. The cost of vehicle replacement rose 2 per cent. Hauliers faced highe rsite, insurance, finance and other

Hauliers operating vehicles of more than 3 5 tonnes gross laden weight in Britain also face higher capital and running costs as a result of the Govern- years.

ROAD HAULAGE operatiog ment's regulations on tachocosts rose 22.5 per cent last graphs. These were passed by year, according to the Road Parliament before Christmas. The instruments are expected

to cost about £200 a vehicle. state-owned The ... Freight Corporation could face a bill of £4m. Hauliers are also likely to

bave to pay about £10 in calibra-tion fees at Governmentregistered centres.

Part of these operating costs may be recovered through higher productivity, due to the better monitoring of lorry performance with the tachograph. Companies are prepared to consider passing on to drivers a share of the benefits, bot talks are not expected to start on tachograph productivity until their use becomes compulsory in two

## NPI Announces **Record Bonuses** for 1979

Self Employed Retirement Plan

Endowment & Whole Life

Visible Growth Fund

Capital Pension Plans

These rates apply to current series policies. Increases have also been made to bonuses on old series policies.

Terminal bonuses have also been increased to record levels. NPI Policyholders will receive, with the Annual Report, full details of how

this good news affects them. Full details of all the increased bonuses are being circulated in the Agents' Newsletter to insurance brokers and other professional advisors.



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48 Gracechurch Street, LONDON EC3

Telephone: 01-623 4200

Parliana s reoper

Somalia

## A 'Guernsey person' may

be legally defined A GUERNSEY person will be ardinarily resident there for at least 10 consecutive years and if recommendations in a report at least one of whose parents if recommendations in a report by the island's bousing authority are time the person was born; nr Ps. A persoo whn was not born in

published yesterday are accepted by the island's MPs.
The authority also proposes that the maximum fine for infringing the bousing regula-tions, which control the occupations, which control the occupation of property by nonislanders, should be increased
from £500 to £5,000 with a fina
of up to £1,000 on summary conviction in a magistrate's court.
The report sets out the principles of a new bousing law.
The recommended definition of

a Guernsey person is:

A person who was born in Guernsey and who has been increase of 8 per cent on 1978, while Guernsey's figure was 348,900, a rise of 5 per cent.

ordinarily resident there for at least 10 consecutive years and who is the child of a person as described above.

was ordinarily resident at the

Guernsey but who has been

Powell attacks Atkins for Ulster 'blunders'

AN OUTSPOKEN attack nn Mr.
Humphrey Atkins, Northern Ireland should be an land Secretary, for "making a integral part of the Civil series of gaffes and blunders" was made yesterday by Mr.
Knoch Powell, Ulster Unionist

Mr. Powell said he was not the only person to be staggarded.

MP for South Down. He blamed the quality of the by the volume of sheer bad advice given to Mr. Arkins by advice tendered in Mr. Atkins. He criticised the Ulster bis civil servants in the North-

In order to end this egregious blunders apparently devastating dichotomy," he unaware and unadvised."

the only person to be staggered by the volume of sheer bad Secretary for getting himself were appointed from other Whitehall departments and served two or three years in the served two or three years in the Northern Ireland Office before tive political forces," in Ulster. It was, he said, small wonder

He contrasted this with the use pointed forces, in other the civil servants who staff the talks and acts as if he were the various departments in Northern man to the moon paying us a visit and commits the most

## Ministers explain gas price increases

offort yesterday to justify the Complaints about the gas price rise. They stressed the Covernment's commitments to of 10 per cent in real terms this reviewing the existing schemes year and next, have dominated year and price with first the control of the last than the last for helping the needy with fuel

The campaign roflects continued unease on the Governagain at this wock's meeting of ment's back benches at the way the 1922 Committee of Tory

MINISTERS made a concerted increase has been bandled.

The feeling, which surfaced announcement of the back bonchers, soems to be that by leaks in the Press about the

the Government had no choice riso. Energy Department Mini- shortages. the but to increase the price, but rise that it could bave done more to softon the blow.
The Covernment

some MPs, malibags for the last bropapily have breferred to seem and next have dominated accompany news of the increase with details of belp for those in real difficulties with fuel bills. But its hand was forced

sters are now trying to porsuado the Treasury to set aside enough money to help them introduce an oid scheme,

day Mr. David Howell, Energy retary, said the country had choose between realistic energy prices and

Moves into business

by Whitehall chiefs

come under scrutiny

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Given the importance and volue of energy in today's world, be said it would have been

Speaking to the Leeds every British consumar from Chamber of Commerce yester- paying a realistic price. he years a realistic price.

I, Energy Mr. William Whitelaw, the mirry had Hime Secretary, mode much realistic the same point, speaking to his constituents in Brampton.

## More spending cuts on way, warns Chancellor

tho Exchequor, yesterday gave the firmest ministerial statement so far of the Governmont's intention to reduce pubmont's intention to reduce pub-lie spending in the next few savings on the social security

He said the Government iog most benefits annually in imed "at substantial reduction. Hine with the rate of inflation. tions in previous plans over the medium term, bringing total public expenditure well belinw the level in the year immediately before we took office."

This is not intended to represent any change in policy compared with recent speeches and expectations. But it does bighlight the shift in thinking since last November's While Paper when the intention was to stabilise the volume of expeoditure, rather than to reduce it.

lowed the first lengthy Cabinot discussion oo public spending on Thursday morning. This is believed to have been concerned budget, in particular tha present provisions for increasiog most benefits annually in

There will be a furthor Cabinet discussion next Thursday on spending cuts. The present bope of senior ministers is that the main decisions can be taken by the end of the first week of February.

The full spending White Paper will be published in March, though some of the details could be announced slightly earlicr.

Sir Ceoffrey's comments were in other areas."

Hedley Creenborough, prosi-dant of the Confederation of British Industry, replying to the CBI's paper earlier this month calling for further spending cuts of around filbn to £2bn in 1980-81.

"we need some reduction in 1980-81 compared with the plans we published in our November White Paper, but the full effect of further measures cannot be expected mediately."

Referring to the objective of substantial reductions in ex-penditure below previous plans over the medium-term, he said: Part of these reductions will have to come from our net contribution to the EEC, but we ahall also be making reductions

## Plan to make NHS patients pay fees

atients paying National Health Service doctors for some minor to the patient, or non-urgent treatment for the first time since the inception of the service is being considered by the Department of

by the British Medical Associabeen held with the Department of Health and Social Security.

Dr. Tony Keable-Elliott, chair-man of the BMA general medical services committee, said he planned to: raise the Idea again at a meeting with Dr. Cerard Vaughan, Health Minister, on February 7.

The plan envisages no charges for treating sirk patients. But not obliged to give under the bealth service, such as medi-cal check-ups. The BMA wants the rules changed so such treatment could be given privately, out of hours, and

Dr. Keable-Ellintt said no scale of charges bad been set but a check-up might cost £12-250, although doctors prohably would charge only £2 or £3 for elderly or poor patients.

Other services for which fees might he charged included prescribing auti-sickness pills for people gning on holiday, civing an anxious person something (nr his nerves before a driving test. injecting a patient with cholera

PLAN which would mean or giving other non-urgent treatment at a time convenient

He said the new scheme would not mean less time spent on sick patients. Doctors would work extra lime or overtime and ealth. charge the patients for the The proposal has been mane service they wanted.

British Medical Associa- If the Government accepts the Initial discussions have idea it will fuel the argument about whether the National Health Service is to be replaced or modified Mr. Albert Spanswick, general

secretary of the Confederation of Health Sorvice Employees and chairman of the TUC health services committee, has said the vide a mixed public and private health care scheme. with 4.444 when the 1976 Health Services Act became law. The annual report of the Health Services Board shows

that 286 pay beds were with-drawn in 1979. The Board was set up to make proposals for the phasing-out of pay beds and other private practical facilities from the NHS and to consider applications for large private hospital develop-

The report notes that 565 new bods in private hospitals have come into use since 1976 struction at the end of 1979 The Health Services Bill, now before Parliament, seeks to

#### Loudon and County ruling on Monday

A HIGH COURT judge will rule on Monday whether documents arising from a 1974 Department of Trade investigation of London and County Securities can be disclosed in a damages tants Harmood Banner.

The 29 partners in Harmond Banner-now part of Deloitte Haskins and Sells-deny allegations that they were negligent In their audit of the 1973 accounts of two London and County companies.

London and County Securities ("A & D"), London and County Securities Croup ("L & C") and nine other group companies claim that, as a result of the auditors' negligence, they suffered losses amounting to ahout £8.5m. The plaintiffs want to bring in

the Department of Trade most iosurance companies pre-Inspectors' report, transcripts of parc their returns covering a to the returns made to the DoT There are now 2,533 pay beds evidence by four Harmood in NHS hospitals in England, Banner partners and an em-style will apply for the year accounts under the Companies Wales and Scotland, compared player of the firm, and corresponding December 31 next year. Act. They no longer require spondence relating to the iovestigation. During three-and-a-half days

of legal argument on the point. counsel for Harmood Banner contended to Mr. Justice Browne-Wilkinson that the documents were confidential

#### **Barnes Wallis** leaves £132,153

Sir Barnes Wallis, of White

#### THE ACCEPTANCE of business being taken to improve departappointments by retired senior civil servants are to be investi-gated by the new Trossury and Civil Service Committee of the This will be one of the issues to be examined in a sbort inquiry into the efficiency of the Civil Service which is to start

next week.

last few weeks.

The Chancellor agreed that

after his retirement last year as This is only one of the topics in which the committee is particularly interested in its inquiry. The others include the progress being made in reduc-

long-standing

troversy about top industrial and City jobs taken by

Permanent Secretaries and other senior civil servants im-

mediately after retirement has

como into the open again in the

lighted by the case of Lord

has takon cortain directorships

The issue has been high-

Derek Raynor's scrutiny pro-

montal efficioncy, including Six

of Stato, Civil Service Depart-ment, will give oral evidence on Monday aftornoon. The committeo also intends to seek evidence from the National Staff Sido of the Civil Service and from Sir Derek Rayner. The committee, whose chalr-

man is Mr. Edward du Cann, Conservotive MP for Taunton, will publish a short report in about 10 days' time on Treasury proposala for changes in the form of the estimates on Civil

Scrvice pay.

There have been some private (formerly Sir John) Hunt, who discussiona and hearings on papers submitted by five groups of economists on the November expondituro White Paper. But tho committee bas decided in leave a fuller public investigation of economic issues for a couple of months until the full spending White Paper is pubing the numbers of and costs of lisbed and the Budget announcethe Civil Service and measures ment is made.

#### More information sought from insurance companies

oporating in the UK will bave panies, to provide much more information on their operations under the oew-style annual returns toring the operations of the contained in rogulations\* pub- insurance industry and was

and apply to returns prepared given will provide the Departon or after that date. Since panies, most iosurance companies precomplete calendar year, the new and not to the preparation of

lations is to rationalise the prerious sets of regulations, which they require the returns to situation. They hring up to date the requirements for asset valuprovided on the basis required ation, revised general husiness solvency requirements, identification of long-term business (Accounts and Statements) assets and liabilities, and the Regulations 1980 SI 1980/86. solvency requirements, identification of long-term business hranch returns for overseas SO £3.50. general husiness companies. They also remedy deficiencies

and ambigulties in the regula-Sir Barnes Wallis, of White Itions sot out in the 1968
Hill House, Effingham, Surrey, Insurance Companies Act. They was whose "bouncing" bomb was take into account new types of visited by 2.575,833 people last used by the R.A.F. Dambusters' insurance business, in partycar, about 76,000 more than in Squadron, in the last war, left iticular linked life business 1978. The Gallery said this was f139,765 gross, £132,153 net in which was just appearing on the encouraging in the light of tions sot out in the 1968

COMPANIES causing problems to life com-Finally, the Department of

Trade is responsible for monllisbed yesterday.

The regulations come into under the 1974 Act. The inforce on January 1 next year formation that will have to be by insurance companies for ment with a fuller picture of their financial year beginning the financial picture of com-

These regulations apply only One purpose of the new regu- the auditors, in the preparation of these returns, lo show a by these regulations."

#### Gallery visitors

vaccine when he was not travelling to a country affected by
compulsory phasing-out of pay
the disease and syntheting ears

beds.

vaccine when he was not travelabolish the Board and end the his will published yesterday. scene in 1968. The present recent fears that attendance
the was 92 when he died on accounts were not designed to figures in art galleries were
the disease and syntheting ears
beds. recent fears that attendance

## for 5,000 lorry drivers

are out of work because of the steel strike and the number is growing fast, according to Mr. John Silber-mann, national chairman of the Rood Hanlage Association.
Inactive lorries spelled
"economic disaster" for
houliers, ond personal hardship for drivers, he said.

 Pickets tightened their grip on Scottish nil ports and pipe storage yards when Peter-head dockers agreed to black steel shipments to offshore installations. Shop stewards at the Ardersier construction yard decided not to handle steel destined for shipment to

· Lord Thorneycroft, Conservative Party chairman, said jobs in BL and nther steel-using industries would be threatened if the strike continued. Unions should recognise that only with higher productivity could the steel industry afford higher wages.

oil platforms.

#### **BSC** pays for stone it cannot use

By Robin Reeves, Welsh Correspondent

THE BRITISH Steel Corporation has admitted it is committed to a 15-year contract for the delivery to its Llanwern steelworks of limestone for which it no longer has any use.

An allegation that BSC was paying £300,000 a year for unwanted limestone was made by Mr. Roy Hugbes, Labour MP for Newport, Cwent,

In a letter to Mr. Hughes who yesterday called for a full inquiry into the affair, Mr. Peter Allen, managing director of BSC's Welsh division, said the contract was aigned in 1972 with Amey Roadstone, a sub-sidiary of Consolidated Gold-

Mr. Allen sald BSC bad been examining methods of using the Ilmestone in different form. The contract, which is inflation indexed, is for delivery of the limestone to Llanwern as twoinch stone.

However, under the terms of the contract, BSC is paying Amey about £300,000 a year without taking delivery of the

Mr. Allen did not confirm reports that BSC tried ot buy out the contract last year for about £3m, an allegation denied by Amey Roadstone.

#### Commons experiment starts badly

THE COMMONS experiment no starting one-and-a-half hours carlier on Fridays did not get off to an impressive start

yesterday. Mr. Michael English (Lab Nottlingham W) complained that some departments were reduc-lng the service to members The library was shortening its bours, and tho tea room was not providing coffee before the start of business.

At 9.30 am, when a debate on the development of a leisure service began, there were 14 Conservatives and 11 Labour MPs in the Chamber. During the lunch hour, four Tory back-benchers and two Lahour members were there. But by 2.30 pm, balf an hour before the close, 20 MPs were in their seats.

#### BNF's water claim selfish

THE North West Water Authority accused Brish Nuclear Fuels of being concerned only with its own needs at the Lake-land inquiry yesterday.

Both bodies are seeking larger water supplies. BNF's plan

would raise the level of Wast-Water to satisfy the Windscale plant. The water authority wants to cater for industrial West Cumbria, The inquiry considering the

planning applications heard that the authority's application would provide storage for emor-gencies as well as supplying Industry.

#### £20m canal cost if Vale is mined

Respectat Times Reporter SAVING the Grantham Canal is likely to cost much more than £20m if the Vale of Belvoir Is mined by the National Coal

Board. This was made clear by Mr. David McCance, general manager of the British Waterways Roard, whon he appeared at the Belvoir inquiry near Grantham yesterday.

## No work | London dockers stage lightning action over pay

BY GARETH GRIPPITHS, LABOUR STAFF

locks went on s one day unofficial strike yesterday as part of a campaign of lightning stoppages in support of their

pay claim.

The dispute was supported by botween 2,500 and 3,000 members of the Transport and in the Indie, Miliwall and Royal onclosed docks was stopped, although work at the container although work at the container official strike from February 11, berths in Tilbury continued. It unless the pay offer is subwas the second such stoppage in a fortnight.

Claims between 35 and 40 per

a fortnight. claim The Enclosed Docks Em- cent. ployers' Association met yesterday to discuss the pay position at the port. The technically involving about 250 shore gang insolvent Port of London Anthority, which dominates the men members of the TGWU.

The strike is over 22 amployers, has said it cannot

DOCKERS in London's enclosed already on offer, with an additional 2 per cent funded by

About 1,000 members o the National Amalgamated Stevedores and Dockers Union stevedores and Dockers Union turned np for work yesterday but refused to bandle TGWU members jobs, effectively bringing the npper docks to a standstill. The union has told employers it will hold an all-out official strike from February 1.

amployers, has said it cannot redundancies at the port, and afford more than the 10 per cent five ships have been affected.

### Teachers to stage selective strikes

BY PHILIP BASSETT, LABOUR STAFF

THE NATIONAL Union of Teachers yesterday intensified its campaign against Govern-ment cuts in education spending by instructing its members in about 30 schools to stage a series of selective strikes.

The union's national action committee told members in nine schools in Avon to strike for two days next week. Mem-bers in another nine schools will be called out the following week and in a further nine the week after,

The union has already been applying sanctions in Avon. Teachers have refused to time-tables. operate operate new time-tables, because of a £4m cul in the education hudget, which the

The National Association of Teachers in Further and Higher Education yesterday accepted an interim pay increase of 8.2 for its 80,000 members, who are mainly college lecturers.
The increase follows a similar.

union claims will freeze about

action would be imposed at Trafford, Greater Manchester, unless there was a positive res-ponse by the authority to the

planned cuts, which the union

claims will mean the loss of 90

The NUT warned that strike

400 teaching vacancies.

teaching posts.

rise agreed on Thursday for 482,000 primary and secondary school teachers in England and Wales.

## **Newspaper Society** loses a member

BY GARETH GRIFFITHS, LABOUR STAFF

THE Newspaper Society said managing director of the Even-Evening Post, which sacked 28 journalists during last winter's provincial newspaper strike, had left the society.

The decision is likely to be welcomed by the majority of the society's 1200 members. Its relations with the National Union of Jonrnalists have been under considerable strain over the incident. The union had been demanding the paper's

Mr. Christopher Pole-Carew, up in rivalry to the Post.

leave was not connected with bitterness about the strike. The company found the society's industrial relations policy meaningless. It would save \$12,000 a year in membership costs. The decision by the Evening Post board on January 3 to leave means that the chances of reinstatement of the sacked journalists are now highly improbable. About 18 nf them are working for the Nottingham News, a weekly co-operative set

ing Post, said the decision to

#### Scots to rally on spending

By Ray Perman, Scottish Correspondent

THE SCOTTISH TUC yesterday called for a demonstration in Glasgow on March 8 against the Government's cuts in public spending ond the rising level of unemployment.

Mr. Jimmy Morrell, vicechoirman of the Scottish TUC,

thid a Clasgow conference of trade union and local authority representativos that if the demonstration was to bave any impact on the Government's thinking, it would have to be the largest political event in Scotland for many years. It was ridiculous to argue that high public spending was the cause of our industrial

#### Leyland workers accept iob cuts

problems, he said.

LEYLAND VEHICLES will go ahead with a £175m investment programme at its light/medium division factories in Sentiand following the acceptance by the workforce of 750 redundancies,

the company said yesterday.

## Attack on jobs : legislation

BY OUR LABOUR STAFF

THE TUC gave a warning yesterday that the Government's Employment Bill could lead to small local issues being blown up into major industrial disputes by "ill-advised" court action and legal sauctions.

legal sanctions.

Mr. John Monks, head of the TUC's organisation department, said that the Government was ignoring the legans of the 1971 Industrial Relations Act. Its proposed legislation showed the same undue religious on legality interreliance on legalistic inter-

retiance on legalistic inter-ference.

He lold the executive com-mittee of the TUC's South-west regional connell in Taunton yesterday that the Bill would place a "time-bomb" under stable indus-trial relations and established harraining arrangements. bargaining arrangements.
British Industry aiready had enough problems without the disruption and damage to industrial relations which includes the control of the control o would be caused by the Bill.

### Meccano talks backed

BY OUR LABOUR STAFF

SHOP STEWARDS at the Mercano factory in Liverpoolyesterday gave their backing to a joint union management working party to look at ways of attracting a buyer.

The party is also in hold discussions on the level of reducdancy payments for the 940 Meccano employees Airiz Industries, the parent company,

months' pay, with a top-up allowance for workers with long service. long service.

Mrs. Pat Turner, General and
Municipal Workers' Union
national officer, said last night national omcer, said last night that a mass meeting of workers at the Liverpool fectory would be held on Monday. She hoped it would still be possible to find e buyer for the plant, end that talks would be conducted at a has said it will offer three local level next week.

## Toy trade hardly running like clockwork

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BRITAIN'S TOY TRADE will which has seen most of the 1970s has obviously bit the toy interest rates has also exarer, evitably lead "to a reduction meot at London's Earls Court today for the annual major UK suffering either a profits toy fair amid an atmosphere of decline or heing forced to shed scarcely-veiled pessimism.

too aware just how close the one of the few companies—last Christmas of the 1970s came along with Morris Vulcan itself to heing one of the most —optimemorable disasters of the year). decade. At the beginning of December a culmination of the December a culmination of the fair, which lasts until ITV strike, unseasonally mild Wednosday, will be only too weather, and a general lack of consumer spending left an unprecedented level of toy stocks precedented level of toy stocks

on retailers' shelves. Only the widespread late sales surge in consumer spending helped in the toy trade by some hefty last minute price cuts by retailers, enabled the trade to finish with its head above water. Like the retail sector in general. toy traders report that spending on toys in the pre-Christmas period finished about even in spile of the late start. Toy retail sales for the year

amounted to between £650m and £700m, of which about half was accounted for by retailers profit margins and higher VAT. At the same time as the retait end of the toy trade was experiencing uncertain demand. so the inherent problems with UK toy manufacturers became too big to hide. Just before Christmas, Airtix Industries announced the closure of its and the Meccano closure may Liverpool-hased Meccano fac-lors, with the loss of over 900 jobs. While the ramifications of the closure rambled on after Christmas, another major com-

1 300 jobs whuld he lost. The two companies are by no means exceptional in a year the birth rate throughout the of inexorably rising costs and market share. This would in- market next Christmas.

famnus oame- in the toy trade staff. (Ironically Triang Toys, The 17,000 nr so trade visitors which was rescued last autumn expected at the fair will be only by the Morris Vulcan group, is by the Morris Vulcan group, is

-optimistic for the rest of the Traders at the Earls Court

In previous years the toy trade has shrugged off such pessimism by clinging to the helief that even during the hleakest of economic recessions, parents will always make sure that their children do not suffer at Christmas. Yet even the toy trade is beginning to realise that such assumptions can no longer be made with firm conviction as toys continue to escalate in price and consumers disposable income comes under

#### Dogged

Although the present demand and manufacturing problems besetting the industry ore the result of particular factors the felevisinn strike, for example, was an unusual factor and the Meccano closure may the Meccano closure may caused by a declining birth rate abould be exact. Official figures Although the present demand continue into the new decade.
In the first place, the fall in

9.3m children were in the prime problem that the bulk of thor under-10 target group. By 1978 sales arc in the last third of the there were only 7.7m. Although the decline in the birth-rate did and marketing cycle has to start not come as a surprise to the much earlier, which means that toy trade, it did have two sig- finance has to be found to build nificant repercussions. One was up stock levels, that it meant that in the Many small the trade had to eocourage parents to spend more per child to achieve any volume sales growth after allowing for infla-

The second was that it encouraged manufacturers in toys at Christmas by buying in export a greater proportion of volume and thus inceing large their oulput. To their credit. UK manufacturers responded to this challenge with the result that about a third of their £305m output (at manufac-turers' prices) in 1978 was

exported.

However, this exportion success was double-edged. Not only did it leave manufacturers open to the fickleness of children's tastes in the various overseas markets, but it also meent that when the value of meant that, when the value of Sterling appreciated rapidly last year, their toys were priced out of overseas markets. This

throughout the 1970s and could real growth in the number of

Many small retailers in the

their own throats in succumbing to the demands of the multiple store chains. Multiples such as Tesco or British Hinne Stores have increased their sales of discounts nut of the manufacturers. The multiples can then afford in cut prices and capture a large share of the Christmas toys trade.

#### Faster

As the Price Commission pointed out in one of its final reports before being wound up by the Government: "These discounts are negotiated from a position of increased buying power by the multiples and we have no evidence in suggest that they can be wholly justified by manufacturers' cost savings. The manufacturers are thus being subjected to a squeezing

of margins."

The Commission also pointed out that "given the multiples' general policy of stocking only the more successful and faster selling toys and games, and the continue, there should be some concentration of their retail. In such a fast-changing area real growth in the number of sales during the Christmas as electronic games, unlindy period, it was likely that the wants to sell last year's out. In the UK trade, the impact multiples would increase their dated toys in the competitive

trade. In 1970, for example, bated the manufacturers' basic in the number of nutlets selling toys and games and to a reduced choice to the consumer." There is some feeling among retailers, bowever, that toy

manufacturers may rethink their policy in the light of their that manufacturers are weighabsence of a growing market, toy trade would also argue that ing up the benefits of the toe trade had to eocourage the manufacturers have cut multiple trade—guaranteed parents to spend more per child their own throats in succumbing high volumo sales and eorly payments—against the need to onsure that thoir profit margins are not eroded even further. power is too firmly entrenched to be jettisoned, manufacturers may decide to give more often-tion to the needs of the specialist toy retailers, whose business caros higher profit margins for the manufacturer. Apart from the underlying problems facing the trade, there scems little dnubt that huyers at the Earls Court fair will be cautious in ordering for next

Christmas. At Earls Court last year, for example, the new generation of electronic games were attracting all the attention with large orders being taken. As it turned out, demand for these games was curtailed firstly by the initial lack of television odvertising and then by the diversity tising and then by the diversity of toys on offer, which left many parents bewildered. Only some exceptionally large price cuts coabled stocks to be shifted before Christmas, and some retailers still have a consider-

able number of games to sell

المكنان المثالة على

## THE WEEK IN THE MARKETS

# Hectic days in the gilt-edged market

LONDON ONLOOKER

: Most of the action in the London stock market this week has

been concentrated on the issue of two new Government stocks, which has completely dominated the gilt-edged market. Equities have rather run out of steam after their recent sharp rise, and have tended to move in line with gilts over the last few days of the trading account.

On Monday gitts moved ahead strongly, so that it looked as though the oversubscription of the two new stocks on Wednesday would be a foregone conclusion. But on Tuesday financial markets all over the world were extremely volatile, with the gold price falling by \$135. Some profit-taking in gilts left investors uncertain as to whether or not they ought to apply for the new stock.

So volatile have the markets become that most funds decided it was best to wait until Thursday morning when the two new stocks would be traded in the open market. The issues were undersubscribed. But as gilts rose again on Wednesday, there was a rush for the long tap the following morning.

Some of the stags, expecting to have their applications scaled down by the jobbers by as much as nine-tenths, put in for a very large amount of stock, and were astonished to receive 50 per cent of what they asked for. Heavy distress selling followed, and the dreadful fit of indigestion that her bear of the work. tion that has been on the cards for several days duly arrivedthe partly-paid long tap fell from £264 to £234 within a few hours, and the stags were routed.

**NEW YORK** 

LAN HARGREAVES

THE COVER of Time Magazine

aims to be and often is a pretty, accurate reflection of the American mood. This week's offering, a torrid coloured map of

Afghanistan and its environs, with the steel clawed foot of a

monstrous bear planted firmly in the centre and held there by

picture is an example of the

checked extension of Soviet

State of the Union address. The

President says he bas been shocked by the Russian move

and is now making up for lost time in anti-Soviet rhetoric.

sistency. A year ago to the

day, its cover pictured the same

bear wearing a slightly somno-

lent but still predatory expres-sion as it looked over the moun-

tains to the "crescent of crisis"

stretching from Ethiopia to

broadly in an upward direction—at least until Thursday even-

Time, at least, can claim con-

a metal trap, is no exception.

In the shadow

of the bear

Until Davy Corporation's meet budgets last year, possibly profits paused for hreath last by as much as £2m and the imof process plant engineers. The acquisition of McKee in the U.S. had virtually doubled group turnover, and the company's were unfailingly

In the six months to September, though, a lot has gone wrong, and pre-tax profits bave dived to £4.6m from £8.5m, even though McKee made a first time

Part of the trouble was the engineering strike, which burt Davy's UK manufacturing businesses quite badly. Less pre-dictably, there was a £3m provision against losses at the Olsen subsidiary in the U.S.; this sort of thing crops up from time to time in a business like Davy's—if not quite on this scale—but in a better year there would bave been positive factors to disguise it.

The underlying business also seems to be suffering. The flow of large new contracts has been slowing down, which means that Davy has been starved of the interest it earns on its cus-tomers' downpayments — an important source of income. And margins on the contracting business are under pressure; as the contracts can take several years to complete, profits can be affected well into the future.

#### Facsimile falters

What marks Muirhead out from the general run of high-growth electronics groups is that its products, particularly in fac-simile transmission, are not designed for a customers' specific needs and, as a result, it needs to build long inventories against potential orders. Facsimile orders failed to

year, it was easy enough for mediate consequence was an the City to believe that the expensive rise in stocks and a group was firmly set on a near threefold rise in interest growth trend, defying tha concharges. Knocked hy the struction cycle that would engineering strike at a time when output is normally at peak when output is normally at peak levels, hurt by adverse currency movements and bit by the effect of the Iranian revolution on a planned sales and production increase in this country, profits crumbled from £2.16m pre-tax

to just £911,000. The dividend bas been cut atlantic foray. Muirhead's year suspended pending news of its from a net total of 5.0757p to has started hadly after a fire hid. But the London represen-4p a share and the shares were marked down from 230p to 215p, after an earlier fall to the 12 month low of 170p on Thursday. But, even at this level, the historic yield of under 3 per cent strongly indicates further vulnerability.

Negligible income is often deemed defensible in many of bot growth electronic stocks, but Muirhead bas never properly attained a glamour rating, even when profits seemed to be moving smoothly forward. Other than the enigmatic Kuwait Investment Office with a holding of 8.4 per cent, the register is still dominated by small share-bolders; institutions have never been represented to feel the first transfer of the state of the s been persnaded to flock to Muirbead's banner.

Where next? There is a body of opinion prepared to believe that an offer from Tyeo Laboratories is on its way. Certainly the shares are supported solely by bld speculation, but Muirbead understands that Tyco's stake, rapidly built up to 14.7 per cent last autumn, should be seen purely as an investment. Tyco is generally regarded on Wall Street as fast on its feet and its recent share-buying activities bave been described as both flashy and generally profitable.

Yet it is bard to see how this new U.S. investor can take a quick profit from this trans-

the final quarter good for profit-ability, with some notable exceptions, such as the troubletorn First National Bank of Chicago. Chemicals were mixed
Union Carbide moderately up,
Monsanto sharply down, Du
Pont down but less sharply;
aluminium companies turned in

a star performance.

General Foods was down and the airlines, victims of the foel price explosion, look like coming in with very poor figures, having been led by buge losses

The market has responded to the figures with a genial air. It sharply ticked down poor per formers, marked up the good boys and carried on whistling. The feeling now is that Presi-

dent Carter's defence spending U-turn may well be enough to buy the American economy, at least in the medium term, out of a recesssion it showed great reluctance to embrace in any case. It may be a shortsighted view,

but the market has not been short of participants in the last fortnight willing to include it. On the smaller American Stock Exchange, where the market value index was again bounding to new records this week, stockbroking is becoming an increas

ingly popular activity.
On Wednesday, a seat in the exchange changed hands for \$120,000, a 26 per cent increase on the last transaction of this

MONDAY	872.8	+ 5.63
TUESDAY '	866,21	- 6.57
WEDNESDAY	877.56	+11.35
THURSDAY	879.95	- 2.39

## LOCAL BONDS

Every Saturday the Financial Times publishes a table giving details of

LOCAL AUTHORITY

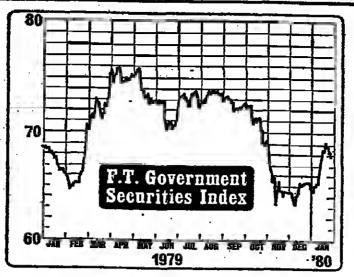
details please ring

B. Kelaart

01-248 8000,

Extn. 266

BONDS on offer to the public For advertisement



at the important rotating componeots plaot in Madeira and the burden of beavy stock and debt-servicing costa will be no less onerous.

Stocks and work-in-progress were 47 per cent of total turn-over in the September 1978 accounts -- a 7-point rise oo the average of the threa previous years — and analysts expect a further significant lift in the forthcoming balaoce-sheet. A hefty net cash outflow, they believe, is inevitable.

#### Armitage options

for shareholders of Armitage Shanks, Britain's last major independent independent sanitaryware maker. The £28m bid from the maker. The £26m bid from the leading cement group, Blue Circle Industries, caused the shares to shoot up sharply, aided by the intriguing presence of a large minority holding in the shape of the Lebanese-controlled Ceramics. Investments BV.

Blue Circle's bid was high compared with the 551p at which the Armitage shares were its own shares, with a variation

tatives of Ceramics, MEA Investment Company, were sceptical about the size of the

It values Armitage at around 90p a sbare. At this level, said Mr. Keith Hamer, a director of MEA, "we are dissatisfied." S far, the real identity of the Lebanese group is not known: for political reasons, it bas been keeping a low profile.

But Ceramics lifted its stake

io Armstage by a further 2.3 per cent on the day after the bid to 23.5 per cent, prompting Armitage options speculation as to whether a counter-bid was on the way.

It has been an exciting week Blue Circle felt this was unlikely, although Mr. Hamer said this was one of the options that the privately-owned Lebanese group considering.
On the same day that

Ceramics increased its holding, Bloe Circle also entered the market to pick up nearly 15 per cent of Armitage's equity, the maximum it can hold under Takeover Code rules without having to make a full cash hid, Blue Circle has offered two of

director, Mr. John Milne, the hearted agreement of the Armit-

If the Lebanese group does decide to launch a full hid, it will presumably have to identify itself. Its stake in Armitage represents one of its first direct moves outside the Middle East. where it has been established for some 50 years. It has wide in-dustrial, shipping and investruns the largest sanitary ware and tile manufacturing opera-

Mystery auction Sothehy Parke Bernet has beeo more conspicuous on the

of one share and 258p cash, for Stock Exchange floor than lo six units of Armitage. Accord- the saleroom recently. Full year ing to Blue Circle's managing figures ahowing a 17 per ceot tise in pre-tax profits pushed the offer was pitched high so as to shares down to 385p around a discourage potential counterformight ago but since then they hidders and to ensure the whole-have shot up, reaching 485p at Thursday's close.

Part of the explanation lies in the chairman's statement, pub-lished on Monday, which dis-closed at 31.5 per cent increase in net auction sales, excluding real estate, over the first four months of this year.

Nooe the less, it is unlikely that this ststement alooe could have accounted for the dramatic share price rise and there have been reports in the market of

heavy American huving. This may be simply because Sotheby, which is expanding fast across the Atlantic, is now more familiar to U.S. lovestors who have no comparable com-pany in which to place funds

director, Mr. Peter Spira, also believes that the attractions of spilled over to companies tradiog in other valuable commodi-ties, including Sothehy.

Yet rumours persist that a mystery bidder is lurking in the wings. American Express is one came which has been mentioned as a suitor, hut the company has categorically denied any interest. It would be virtually impossible to succeed with a contested bid since around 50 per cent of the primary shore are held by urdinary shares are held by directors of the group and its subsidiaries, together with the friendly Rothschild lovestmant Trust. So a high premium would presumably he needed and with the shares already trading at around 31 times net asset value, that implies a lot of goodwill.

#### MARKET HIGHLIGHTS OF THE WEEK

F.T. Ind. Ord. Index F.T. Gold Mines Index Allied Breweries Appleyard Armitage Shanks Bertam Cons.	yesterday 452.4 324.9 77 79 92 64	on week - 7.4 - 35.5 - 7 + 17 + 37	High 558.6 360.4 102 114 951	406.3 129.9 76½ 55	Overshadowed by gifts Lower bullion price Adverse comment Speculative demand
F.T. Gold Mines Index Allied Brewerles Appleyard Armitage Shanks	324.9 77 79 92. 64	-35.5 - 7 +17 +37	360.4 102 114	129.9 76½	Lower bullion price Adverse comment
Allied Breweries Appleyard Armitage Shanks	77 79 92 64	- 7 +17 +37	102 114	76½	Adverse comment
Appleyard Armitage Shanks	79 92. 64	+17 +37	114		
Armitage Shanks	92. 64	+37		55	Speculative demand
Armitage Shanks	64		95 <del>}</del>		Shermanie Arithma
				44	Bid worth 90p from Blue Circle
		+16	65	20}	Buoyant plantations
Boustead	<b>6</b> U	+20	60	32	Persistent support
Burt, Boulton	215	+30	215	165	Increased interim profits
Davy Corpn.	89	-19	153	88	Poor half-yearly figures
Denbyware	103	-12	133	95	Interim profits setback
Foster Bros.	86	8	T301 .	72	Adverse comment
Grieves	T05	+21	115	65	Cap, dist. from £3.7m sub, sale
Metals Exploration	70	+11	71}	25	Return to profitability
Mount Lyeli	120	+20	120	30	Good first-half results
Muirhead	203	-33	303	170	Sharp downturn in results
National Carbonising	124	-13	148	40	Talk of bid for Weeks Pet.
Rank Organisation	708	+19	300	168	Better-than-expected results
Rustenburg Plat.	270	-56	326	94	Conservative dividend policy
Siebens (UK)	650	+84	650	190	Renewed speculative demand
Stocks (J.)	104	÷27	104	48	Bid rumours

With Minimum Lending Rate at its present all-time high of 17%, an outstanding opportunity exists to invest in gilt-edged stocks to achieve a high rate of interest immediately and anticipate substantial capital growth when interest rates fall.

How the Gilt Market works

Gilt-edged stocks represent loans raised by the Government to help finance its expenditure. Repayment is normally guaranteed on a specific date and interest is fixed for the duration of the loan.

Such stocks are issued at frequent intervals and are open to any investor with money to lend (you can even sub-scribe at your local Post Office). However, over the years a complex Gilt Market has grown up, where professional traders buy and sell stocks constantly with an eye to their capital appreciation.

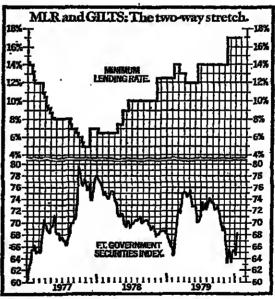
This is because the capital values of gilts respond directly to changes in the general level of interest rates. When interest rates are high, as they are today, gilt prices are low but when interest rates

To give a very simple example, if the general level of long term interest rates halves, then the capital value of long dated gilts would almost double.

The recent history of gilts
The past 3 years have been a particularly eventful time in the Gilt Market. Interest rates have fluctuated violently and as a result capital values have risen and fallen sharply over short periods of time. (See graph).

With MLR at a record 17%, it is generally forecast that interest rates will start to fall during 1980, producing substantial capital gains for investors entering the Gilt Market soon. Over the long-term, the 'ups and downs' of the British and world economies will continue to produce frequent changes in interest rates, consequently creating frequent opportunities to enhance high levels of income with short-term capital The sensible way in

Due to the extreme complexity of the Gilt Market, it is generally acknowledged that the most effective way for the private investor to profit from it is through a professionally managed gilt portfolio.



This graph clearly illustrates how fluctuating interest rates over the past 3 years have produced dramatic changes in the value of gilts.

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23rd September 1974 up to 18th January 1980, much better results than the Gilt Market as a whole or other forms of interest bearing investments, such as a building society.

GILTS FTA Govt. All Stocks Index (adjusted to include net reinvested income)	+54-5%			
BUILDING SOCIETY Including net reinvested interest.* +45-2%				
VANBRUGH FIXED INTEREST FU	ND+82-7%			
*(B.S.A. recommended rates for paid-up share accounts)	)			

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precarions international situa-tion could easily turn out negatively for stocks.

No doubt the motor firms will since the Russians invaded follow suit when they report Afghanistan, the market has next week or the week after. tried very bard, almost one feels The oil companies have been

to put these worries behind it. It was obvious, for example, 70 per cent, pretty much on tarthat the bigher defence budget, get though slightly less spectacu-unmatched by other fiscal lar than the last set of quartereconomies, was going to put lies. more strain on inflation and The banks, by and large, therefore on interest rates and found record interest rates in

that this could mean the re-entry of the federal reserve with a new bout of monetary belt tightening.

So the market bad no right to sound surprised when yester-day morning brought a quarter point increase in the big banks' prime lending rate. That development was preceded on Thursday evening with signifi-cantly higher-than-expected

money supply figures.

Whatever the elements of illogicality, however, by the close on Thursday the Dow Jones Industrial Average was back where it ended on October 5, the day before the Federal Reserve announced its watershed change in monetary man-agement and precipitated a free fall in stocks.

On one level, the illustration is merely a graphic representation of State Department policy objectives. But beyond that the There are, of course, arguments which can be lined up to any that this time the Fed will frustrated wishful thinking which has built up inside the U.S. at the sight of another unignore the beat generating inaide the economy. We are now four months closer to the Presi-dential elaction and, there is President Carter was riding shoulder high on this jet of frustration in Wednesday's no doubt, that foreign policy has replaced worries about in-flation and declining living standards as the number one cousideration among voters.

If, however, the international situation cools down, it is bard to see how Messrs. Solomon and Volcker, the two top men at the Fed, can just sit and watch. So much, anyway, for—to pass on the worst Wall Street joke of the week-the Russian Bear market. There were lots of other

thinga happening too.

Gold started to display manic The sense of Americans tendencies in midwees and the The sense of Americans tendencies in midwees and the These lining up behind their President the chief factor behind Tuesday's declining market, although that day investors seemed week on Wall Street, which for the third week in succession pounded along at a frantic pace. happy to go on buying stocks in mining and metals companies, which showed modarate gains on Wednesday and Thursday.

The other big factor was the opening in earnest of the quarterly results season, which, The markets, of course, have indicated from the start of Mr. Carter's trombles in Asia that they like the idea of extra defence spending, although towards the end of last year when that policy switch emerged, the enthusiasm was tempered with a feeling that the precarions international situa. recession last quarter.

Steel companies did badly and in a surge of naked patriotism, coming in with quarterly net earnings gains of around 60 to

## Son's interest-free loan

brewery, but nothing is done. Can a group of local residents

obtain the closure of a pub? Can they at least force a change

Apart from opposing the renewal of the licence for the

public house in question when next it comes up for renewal at

the licensing sessions, there is nothing that you can do directly to require it to close or enforce

brewery is unmoved by your

representations. However it might be possible to persuade

the Local Authority to require

abatement of the noise nuisance

pursuant to Section 58 of the

Control of Pollution Act 1974.

if you can procure a oumber of complaints about the noise

In 1971 I rented an unfurnished

flat on a three year agreement

continued to pay the reut and

agreed to two rent increases

the agreement. I am normally

esident abroad and have been

subsequent to the explry of

since the inception of the

very occasionally, it being

circumstances to bave the

occupied full time by my son.

which was not renewed on

expirs. However, I have

Authority.

Creating a

tenancy

be mode to the Local

change in tenancy if the

BY OUR LEGAL STAFF

My son wishes to make mc an Interest-free loan. What document should I provide him with to enable btm to claim repayment of the loan from my estate without baving to poy Capital Transfer Tax on the amount? Does the fact that no interest is to be paid constitute a Problem in regard to Income Tax? If so, are there any steps that can be token to minimise the problem? A receipt stating the terms of the loan with a duplicate held

you would suffice. The benefit arising by the obsence of interest will have 10 be brought into computation for Capitat Transfer Tax, but as this will affect your son's CTT positioo, not yours it is less likely to present a problem (unless be has used all his ovailable altowances). income-tax problem. If the luan is very large it may need to be restructured.

#### Disorderly pub customers

Three years ago a new tenant arrived ot one of the local pubs. The tone soon deteriorated. This last summer season reached a blgh peak in noise and general unisance, often a long wblle after supposed closing times. Residents are constantly woken up and many bave complained to the

#### Chargeable gains interpreted

Chargeable gains for 1978/79 are agreed as follows: On quolifying 3,008 (2.764)On other shares 2,430 £5,438 (4.475)I have been assessed as:

£3.475 at f5 per cent credit—£2.764 ot 52f Tax payable I bave appeated, claiming that

the credit applicable should be £511 as catculated under Section ff2(3)(b) of Finance Act 1972, ie, 17 per cent un £3.008—this being the smailest of the three alternative amounts under that sob-section. The Inspector Insists that the credit given in the assessment is that as calculated under Section 112(3)(c)—ic, on £3,008—£214. I conotered that an amount under (c) would come to 17 per cent or £4,475-£761, and so not

calculation under (c) is with reference to total chargeable gains less losses on all classes of assets-not just on the qualifying unit. Do you agree? You are right, and we congratu late you on understanding the oddities of section 112 better than the taxman does, If be had takeo the trouble to read the Inland Revenue's own leaflet CGT5A, he would have seen that the Board support your inter-pretation of section 112(3), not

The figures are, as you say, (a) £521.25, (b) £511.36 and (c) £760.75; your CGT bill is there-

fore £9.89, not £51. The Board are anxious that taxpayers should not be overcharged, and so we suggest that you mark your reply 'For the attention of the District Inspector.' since your case is probjunior inspector or, more likely, District Inspector to check that been charged 100 much CGT on entered into in 1950 was

" tenancy " transferred to my

It is probable that you have nothing but a tenancy at will which can be determined with-out notice. However there moy be a periodic tenancy termin able on notice of the period of your rent intervals. Your son bas no right to claim a tenancy but you can try to ensure that a tenancy in his favour is created by payment and acceptance of rent. You should therefore arrange for your son to pay rent in his own name, and hope that the landiord will

#### Measurement from a wall

In accordance with my deeds I built a boundary wall 3 ft from my neighbour's building. A year later, my neighbour dug down to his foundations and located the footing, which protrude 4 inches nearer my wall. Did f take my measurements correctly, or sball I have to take my wall

We think that your measurement was correctly taken from the wall itself.

#### A chargeable event

Some five years ago I bought some Abbey f1 per cent Income Bonds. These matured on April I last year—on April 9 f surrendered these bonds and later received payment by cheque dated April 20. f know f have to pay tax on gains, but should this not apply to the years f978/80 and not to f978/79 for which I have receivad an assessment? From what you say, the chargeable event was the maturity of to follow the bonds on April 1. That suggested.

accepted by the Financial Times for the answers given in these laquiries will be by post as soon Os

being so, the gain is deemed to have arisen on thot day, and it is consequently assessable to income lax for 1978-79 (regard less of when you actually received the money).

The rules are set out in sec-tion 394 of the Income and Corporation Taxes Act 1970.

#### Brokers stamp dutv

I had purchased and have now resold some South African shares through a firm of atock-brokers members of the London Stock Exchange. The transfer deeds for the purchases bave still not been delivered to the stockbrokers by the market and therefore they have not yet been abla to send the shares for registration into my name. In these circumstances, I have raised my argument with the stockbrokers that the transfer deeds for the purchases, upon receipt by them from the market, be redelivered to the market against the sub-sales under the Finance Act, 1963, ction 67(5) thus evolding. (a) numecessary registration of shares into my name in order to make quick delivery against the sub-sales, and (b) the payment by me of the 2 per cent Stamp Duty as this becomes payoble by the subpurchaser. I dld not get a satisfactory reply to my argument and the firm of stockbrokers tosists on ad valorem Stamp Duty being paid by me. What do you think?

We think that you could properly require the brokers to bear the stamp duty if they have oot followed your instructions on the sub-sale and if you gave those instructions in time to enable the brokers properly to follow the course which you

#### The terms of a covenant

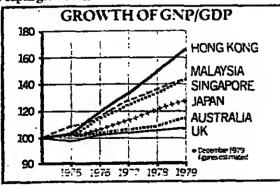
wishing to extend his garden. hought a single freebold bullding plot between his bouse and mine. When this plot was conveyed to bim I believe be entered into the restrictive covenant imposed on all purchasers of piets on this residential estate not to creet more than one dwelling bouse thereon. In 1960 this neighbour (now deceased) sold bis bouse and plot to my bly being handled either by a present neighbour, who is now seeking planning permission by a tax officer (higher grade). for the erection of two bouses. You may wish to invite the on the "single" plot. What steps could I take please no other taxpayers dealt with to establish definitely whether by the officer in question have the restrictive covenant disposals of unit trust units, registered at the Land Registry;

In f950 my (then) nelgbbour, fact of registration, to ascertain the precise datails of the covenant? I should add that the land lu this area is not registered.

You can search at the Land Charges Registry against tha name of your 1950 neighbour. If this discloses a Land Charge Class D (li) you can then bespeak a copy of the entry-but this may not be sufficiently full satisfy your purposes. There is however no other way of ascertaining the lerms of the covenant except by asking the original covenantee (i.e., the vendor of the plot when your neighbour bought in 1950). You may wish first to show your own deeds to a solicitor with a view to ascertaining whether the convenants are in a form enforceable by convenantors

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## Problems of an overseas portfolio

#### **TAXATION**

DAYID WAINMAN .

**REMOVAL** of exchange controls may encourage more overseas portfolio investment. But there seems to be many misconceptions about capital gains tax on currency investment

Capital gatus and losses are calculated in accordance with a set of formulae, these now being set out in the Capital Gains Tax Act 1979, Gains, or losses, are in general defined as the difference between the cost of acquiring an asset and the proceeds of its disposal.

But glimpse of the obvious as may be, this description of the tax's operation leads us shares as baving cost £2,000. straight tu two key principles. They would therefore accept First, we must be clear what is that the taxpayer had broken the asset being purchased or even for capital gains tax purbeing alienoted

Secondly, if a figure is These computational figures required by the law to be put may bear little resemblance to on each of acquisition and dis-what the taxpayer himself posal, these can only be sterling might regard as the reality of figures. All the taxea under the his Revenue's care are not only have found, for instance, that assessable and payable in the actual sterling cost of the sterling — the computations \$4,100 which his agent wanted leading to the quantification of in settlement of his purchase that liability must also be in was £1,971, if the rate was

the only way in which one can to sterling, the dollar proceeds dispose of the first of the of the sale, but had reinvested general misconceptions. If a tax- them in the U.S. Neither of buys shares in General Motors for \$4,100 and sells them Motors computation already set for \$4,500, his gain is not \$400 out, but we cannot dismiss translated into sterling at the them without further thought.

time he receives that last-mentioned figure. The computation required by the Act is as follows. First quantify in sterling the disposal proceeds, at the date of that disposal. Since this last is explicitly defined as the contract date, this involves translating the dollar proceeds into a

We will see below exactly how that transmogrification is to be achieved, but for present purposes let us assume that we can use \$2.25 as the eppropriate rate end produce a sterilng figure of £2,000.

Next, wo need a sterling

sterling equivalent as at that

equivalent of the acquisition cost at its contract date, ff the buying rate for spot dollars at the date of the purchase con-tract was \$2.06, then the Revenue would regard the

transactions. He might \$2.08 at the time of settlement This has been a rather It might also be that be had laboured explanation. But it is not remitted and reconverted It might also be that be had General

these affects the

The Inland Revenue says the spot selling rate at the date of difference between the 22,000 the contract applied to the acquisition cost of the General dollars later received or acquisition cost of the General Motors ahares, and the £1.971 actually paid for them, is a gain made by repaying in-

The taxpayer owed his agent currency equivalent to £2,000, and the latter accepted (that same) currency when it was equivalent to £1,971. However, a loan of this kind from an agent to a taxpayer is not, so far as the borrower is concerned, a chergeable asset within the scope of capital gains tax, and be is therefore not liable to tax on this £29.

The position regarding dismost people find surprising But it is o matter of pure logic as soon as one recognises what are the chargeable assets upon the taxman fixes

sights.
When the taxpayer contracts ·aell bls General Motors sbares, he creates not only a disposal of that asset effective at the contract date, but also a simultaneous acquisition of chargeable . namely dollars.

Foreign currency is within where it is beld for the taxpeyer's personal expenditure. that of bis family, outside the UK.

The taxpayer's only way of

quantifying into sterling the proceeds of bis disposal· General Motors shares is to ask two questions. How many dollars did he receive? and how many pounds would he bave received bad he sold those under dollars for sterling? In other about words, the aterling figure is the

receivable.

But the law then sensibly agrees that this same figure should be taken as the acquisition value of the new asset acquired—the \$4,500 which the

taxpayer holds for relayestment. On the subsequent date when he contracts to reinvest these dollars, he values his "realis-ation" of them at their spot selling rate, and once again this forms the acquisition cost of his new holding of shares.

Different inspectors of taxes may well over the coming months, evolve different methods of dealing with these calculations. It would obviously be easier, in any case in which sale and reinvestment are close in time as well as being equal in amount, if the acquisition and disposal of dollars were to be regarded as no more than a step in the succeeding acquisition of the new investment

There are, on the other band. taxpayers whose sales and purchases are frequent, but are numatched in time and amount. For them, a system of dealing with dollar bank balances on an annual revaluation basis has long been operated by agree-ment with the Revenue.

Each taxpayer must decide shether he can operate within the strict statutory basis set out above, or whether he needs to approach his own Inspector for agreement to adopt, consist-ently, some other basis. But it will help neither party if the taxpayer makes this approach under a total misaporehension

## Base metals may go ahead after the gold dust settles

this stage, of course, but after a wiser this week, wild leap of \$90 to \$850 per troy ouoce at one time on Monday and a dizzy plunge to \$590 on Wednesday, following the curbs imposed oo speculative dealings in the U.S., the price seems to bove settled down to around the \$700 level-give or take a hand-

The price fluctuations have violent that the difference of \$260 between the lowest and highest levels reached this week equals the full price of the metal which was obtaining as recently as last May. Inevitably, gold share prices have bowed to the winds.

ful of dollars.

At current levels most gold share prices are still reasonable, being justified by mine buillon price of \$500, or a little less. As I have pointed out before, however, this does not prevent them falling when the price of gotd takes a tumble. For the time heing therefore, holders of high dividend-paying golds, have no reason to part with their shares.

#### MINING

KENNETH MARSTON

It may be that the bullion market is more soundly based now that some of the speculalive froth has been blown away. However, a worrying aspect of the high metal price is the damage that it must be causing to the demand from the jewellery trade which in 1978 look 1.001 metric tonnes out of o total world supply of 1,742

At the moment the high street lewellers are doing a good trade as buyers are snapping up gold nems at prices based on metal purchased at much tower levels than now. When this demand is satisfied, it could take some time before the public rushes to buy more gold jewellery at the higher prices that are in store.

There could thus be a sig-nificant folling-off in gold demand by the jewellery trade —more items will be made in the lower 9 carat gold coment, for instance—and in the long run this could affect the price unless there is to be an even greater speculative demand.

Price resistance is already mising its mark on the important market for platinum jewellery in Japan as Sir Albert Robinson, chairman of South Africa's Rustenhurg Platinum Mines has pointed out this week.

He is particularly irked by this because while Rustenburg, and Impala, sell tha metal at their "fixed" price of \$420 per ounce, the Jopanese jewellery trade buyers have to pay free market prices of about double the producers' level to obtain their metal supplies after various middle-men have taken their profits.

Sir Athers is still confident about the prospects for platinum and at the relatively low producer price this is not surpris-ing. But having lived through the past price swings in this market he still feels that it is necessary to maintain a "modest" dividend policy despite the expectation of a fresh rise in profits lius year,

gold market? Nobody can tell at a different view are sadder and

While it would be rash to assume yet that the precious metals have had their day, I still prefer to look ahead prospects for the base-metal miners. In a less spectacular way than the precious metals, the humble base metals enjoyed a good recovery last year and company profits therefrom have made a fine showing.

nickel and the rest are still far from being high when related to production costs but the world economic recession that they could fall before they rise again. Perhaps-and I can only offer this thought as one consideration - Soviet Russla's recent actions have altered the case.

This week America's Texas-gulf, which has blg Canadian hase-metal mining interests, has forecast "even better" results in 1980 following more than doubled profits in 1979. South Messina (Trausvaal) Africa's copper mining and industrial group also expects to earn more this year, unticipating that copper prices will be at least as good, if not better, than in the company's financial year to

ludeed, as our Commodifier Editor has explained this week, such huying is already distorting the normal demand-supply picture in many commodities. But leaving aside the special facturs, I still feel that when the world eventually pulls out of recession, existing mine capacity will be hard-pressed to tha demand for base

For this reason f recom-mend Australia's Western Mining at 180p three weeks ago. worth beging as are the other major base-rectal stocks then suggested, Amax, Ameest, Noranda, Rto Tinto-Ziuc and Sciection Trust.

bas been further strengthened this week by the news that the massive Otympic Dam copper-uranium find at Roxby Downs in South Australia is turning out to be even bigger than was previously thought and that a new deposit—perhaps an ex-

HAS THE DUST settled in the Recent share buyers who took tension of the original discovery least. Fortunately for Western

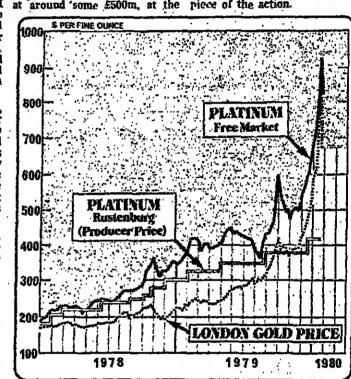
Prices of copper, zinc, lead,

In other words, Western defence spending seems more likely to rise than fall andlike it, or not-the fact remains that this spells increased demand for metal. At all events, the base-metal producers appear to be reasonably confideut that metal prices will stay

From Australia MIM (Holdhigh, the country's major producer of base metals has ontouored nearly quadrupled profits of A\$93.8m (£45.6m) for the past half-year and has commented on the fact that the spill-over of "Investment demand from precious metals to have metals could maintain prices of the latter.

My view of Western Mining

-may have turned up 25 kilo-metres away. Mining and for us in the UK, British Petroleum is the 49 per he eventual development of cent partner and there may be Olympic Downs is still e long no sbortage of other major way off and its cost can be put concerns willing to pay for e at around some £500m, at the piece of the action.



## TO PROFESSIONAL ADVISORS

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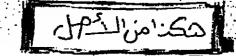
#### UNIT TRUST AND INSURANCE OFFERS

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Terros (years) 3 4 5 6 7 8 9 10 Interest % | 134 | 134 | 135 | 135 | 14 | 14 | 14 Deposits to and further information from the Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SRI 8KP, 607-928 7822 Ext. 257). Cheques payable to "Bank of Hagtend, 2/c FRI." Pinance for Industry Limited



## Warm glow from the City

support a worthwhila cause is to be launched on the Stock Exchange next week. It is an authorised investment trust-but of a rather special kind. All tha income which it generates will go to tha Institute of Child Health, which is the medical school at the Great Ormond Street Hospital for Sick Children in London. All the capital appreciation (or losses) will accrue to the holders of the ordinary shares, which are to ba offered for sale

The Child Health Research Investment Trust, as it is to be called, is backed by some bighclass City names who are giving their services for nothing. Stockbrokers Cazenove and Company are arranging the underwriting and listing, Williams and Glyn's is the receiving banker and Saffarrangers. receiving banker, and Safferys provided accounting

and quoted on the stock

The directors and the investment managers, G. T. Managewhose other

investment funds include Berry Trust and G. T. Japan, will not be charging any fee either. The idea was conceived by Richard Thornton of GT Management, in response to an appeal for funds by the Institute of Child Health. The trustees of the appeal will subscribe for £200,000 of loan notes which will be entitled to receive all the income from the fund. The ordinary share capital will amount to £500,000.

This is a development of the ld "split-level" investment trusts most of which have turned out to be pretty rotten investments in recent years with the capital shares normally standing at a big discount to net

The new trust, however, will bave a relatively short life—it is to be wound up after seven years—which sbould help to limit the discount in the mean-time. It has one very novel. feature—once a year, the directors will ask shareholders whether they would like to consider the idea of winding the whole thing up straight away.

So if its shares fall to a big discount on net asset value the ebances are that it will soon disappear.

Such a proposal would send shudders of horror through the boards of those more conventional investment trusts which currently stand at discounts of 30 per cent and more to their net assets value. It is, of course, gesture when you are not being paid for your services.

an overall gross yield of 5 or 6 per cent a year, which is usefully more than the Institute of Child Health could get by investing £200,000 in the giltedged markat.
If the managers can make its

income grow by 10 per cent a year, then by 1986 it will be pulling in over £60,000 for the charity. And the income could be considerably greater than that if the asset base expands as a result of successful invest-

The structure of the trust has been dictated by tax considera-tions. The institute has to be

The tenant farmer market,

not seen the same rise, or the

same fall in price. Hence the

difference

Westminster,

Eastern England.

difference in performance between PGA and City of

PGA concentrates on the

tenant farm in its portfolio

while City of Westminster buys

directly through a sister com-

pany or with a farm manager.

Both funds concentrate on

arable farming primarily in

So the prospects this year for

each fund depend on different factors. City of Westminster

relies on the movement of

vacant possession prices, which

Martin Natchasen thinks could

start to perk np again during

possession



The income goes to help children.

seen to be investing on a pro- any money out of it, but they income to the charity. The idea is that investors should experience a warm glow

not feel that they are making a Franciscan-type sacrifice.
The trust deserves to succeed. Its managers will not be making bolders.

dent scala, and not indulging in are well aware that their heads a commercial activity. At the will be on the chopping block same time, it would be damagif things go hadly wrong. Yet ing to the concept if purchasers it is not something for the of the ordinary shares were really small investor, or for deemed to be making a gift of anyone who cannot afford to cherish that nice warm glow. Apart from anything else, it would take away balf the point when they buy the shares, but of the scheme if the trust each

fast approaching for the thousands of small investors thousands of small investors who successfully applied for shares in British Petroleum. For by 3 pm on Wednesday February 6, they will be required to find the 213p per share outstanding balance on the partly paid issue.

November's BP ahare sale was specially tailored to appeal to the small investor. Altogether 80m shares were offered at a price of 363p each but only 150p bad to he paid out at the time of application. The minimum application was a mere 75 shares, while investors had the added incentive of avoiding stamp duty and stockeroker

By Wednesday week, bow ever, they have to decide whether to meet the Government call for the rest of the money or sell their partly-paid thares in the market. Some investors may already

TAKE a cut in the interest you would normally receive from a

building society investment and

bave opted out. There bas been a lively market in the partly paid "new" shares which went above 180p early in December bnt which are now below the year bad to go to the trouble and expense of sending reports partly paid price of 150p having touched 125p before Thursday's to thousands of small shareclose of 137p. Trading in the

Building Society.

mortgage application.

follows:

Calling BP shareholders.. advantage and disadvantage of "gearing" — investors do better than ordinary BP shareholders when the price goes up

but worse when the price goes On the basis of Thursday's partly paid price of 137p those original subscribers who have stuck with the new issue are sitting on a 9 per cent loss.

This is a direct result of the

recent underperformance of BP fully paid ordinary shares against the rest of the market. Thursday's price of 340p compares with a market price on the day of the offer of 364p, while over the sama period the FT Actuaries All Share index has

#### INVESTMENT TIM DICKSON

moved significantly higher. Feeling about BP in the City is divided with fears of a sur-plus of oil supplies this year, a weakening of Rotterdam spot prices, and the consequent

marketing

Among bull points on the other hand BP's North Sea oil reserves are safe from political disruption while the possibility of another Middle East crisis on a three to five year view (if not sooner) is far from remote.

Mr. Paul Clifton of stock-hrokers Scott, Goff Hancock, is advising his clients to stay with BP unless their portional are provinglable to the control of the control folios are particularly top heavy with oil shares. "BP is a good stock for the small investor," be adds. But do remember to take

some action. Letters will not be sent to remind shareholders (advertisements, however, are being placed in newspapers) and the penalties for forgetting to take action could be severe. If your cheque for the outstanding 213p a sbare does not arrive at the appropriate receiving bank by February 6, you may be asked to pay interest over the period of the delay at a rate of five points above Mini-mum Leoding Rate (22 per cent with MLR where it is). Moreover, payment after February 6 could cause administrative problems while letters of acceptpressure on refining and ance may not be readily marketing margins giving accepted in the market.

## Going back to the land

IN THAT far-off age of innocence, the 1950s, the good life meant cars, freezers and washing machines. But today, many people believe, it means going

Investors have been rediscovering the virtues of owning farmland, for while the yield is low the prospects for capital appreciation over the long-term are good.

Pension funds have been investing steady amounts in farm-land, either directly or through exempt pooled funds. The latest report of the Post Office Staff Superannuation Fund, the largest pension fund in the UK. growth. told members that it would like In the early 1970s, prices of to increase the percentage of prime agricultural land rose funds held in farmland—at pre- rapidly, sparking off investment sent 5 per cent or £40mbecause it is investment in one market overheated and prices of Britain's most efficient indus. of Britain's most efficient industries and vital to the nation.

Private investors in farmland have a choice of only two funds — the Property Growth more dramatic, and agricultural Assurance Agricultural Fund funds topped the property perfunds - the Property Growth and the City of Westminster formance tables.
Assurance Farmland Fund. The rise co

 $\sim MWS$ 

figures show that over the past when prices peaked. Then the three years to the end of 1979, decline set in and by the yearan investment of £1,000 would end prices were back to the level PGA, on the other hand, bave reached £1.681 on an offer- at the start of the year—around acquires many of its farms to-bid basis, while for PGA £2,300 per acre for vacant postincing basis, while for PGA £2,300 per acre for vacant postincing basis, and leaseback. It

during 1977 and 1978 was even The latest Money Management around July and August, 1979,

equivalent to 25.86% p.a. gross

YOUR OPPORTUNITY to join the thousands of investors who are benefiting from the generous income Bond yields available from Liberty Life.
GUARANTEED RETURN OF CAPITAL in full at the end of 1 year. If you should die whiles the Bond is in force, income payments will cases and your estate will receive at least the amount of your investment. If you are now under 56 and in good health, an amount of £3,637 will be paid per £1,000 invested; this amount is reduced for older

that over 1979, £1,000 invested seems good over the long-term. The industry is efficient and reached £1,087 for PGA and the supply of farmland is £1,007 for City of Westminster. limited. But these are also the conditions that lead to a volatile a more restricted sector, has

Severe competition for farms can send prices up rapidly, with the inevitable fallback. Yields are traditionally low, so the return comes from capital

In the early 1970s, prices of \_\_\_ interest in farmland. The market phase of 1974-75.

But the recovery in prices

The rise continued until

net of

basic

Agriculture it would have been session good farmland against is now well known in the farm-1.566. a peak of around £2,600. The ing sector and the approaches So agricultural investment Money Management figures show are made direct to fund manager Warwick Thompson. The fund's performance relies One Year Income Bond

on rent increases, invariably every three years. Last year the rents of 20 farms rose by 46 per cent, but a lower rise of around 33 per cent is anti-

PGA fund ls thus offering investors a more steble price performance and steady growth. City of Westminster will tend to bave a more volatile performance and timing will be essen-tial. It is unlikely that prices will pick up to any degree until interest rates come down, possibly in the spring. Investors should only commit

a small part of their assets to these funds. Alternatively they can leave the decision to the life company by investing in a property fund that holds agricultural land in its overall

Abbey Life holds about 7 per cent in farmland, but has not made any recent acquisitions, Eric Short | worse off.

### An object lesson for art investors

are growing in popularity. Poor in recent years have encouraged people to look elsewhere for investments which might keep pace with inflation.

One problem, bowever, is bow to measure tha performance of such assets. Unlike shares. which are traded on a daily sit on mantelpieces or lie in cellars for years.

This is particularly so in the case of art objects. This week, Economist Intelligence Unit bas published a special report, Art as Investment\* which attempts to log the moveover the past 20 years. Taking sample of some 180 transactions at auctions round the world between 1960 and 1979, the report concludes that about 70 per cent of them produced better return than industrial shares in Wall Street or London. These conclusions, on the unit's own admission, must be

extremely testative. After all, the sample, although covering

An offer you

HOLDERS OF Treasury 9 per cent 1980, which will be redeemed at par on March 3, are being offered £110 of a new stock Treasury 9 per cent 2000 for every £100 of the old.

The deal, in fact, is such a bad one, that the Bank of England is bending over backwards to make it clear to stockbolders that the nominal and cash value of the offer could be very different. The Bank is nonetheless legally obliged to make a formal offer of the conversion.

"ALTERNATIVE" investments objects as diverse as Chinese ceramics, Victorian silver and Old Master paintings, is really very small. The costs of buying and sell-

ing are not included in the calculations and there is no doubt that auction costs are far greater than those incurred by Moreover, many of the objects

basis in highly active markets, in the sample look distinctly alternative investments tend to pricey to all but the most affluent investor. The more bumble end of the scale, where objects change bands for sums below £1,000, is where the bulk of the market operates. As the report says: "If a

recession has a severe impact on earnings this end will be ment of prices of works of art extremely-vulnerable, and it can be expected that prices might

As Mr. John Butler, author of the report, says: "Private investors should not invest in works of art unless they know exactly what they are buying."

\* Art as Investment: The Economist Intelligence Unit,

#### How to beat the queue

in return guarantee yourself a mortgage. This is the option years will be entitled to a eyebrows among single investors mortgage advance of £9,680-£10,528 (depending on interest now being offered to savers by Bradford and Bingley rates); the prospective bousebuyer who puts in £200 a The idea, if not entirely new, month meanwhile will get a mortgage of £21,200-£22,884 should sppeal to budding housebuyers frustrated by the length-ening queues for home loans. after two years or £30,800-£34,456 if be makes regular The scheme, which is called the savings for three years. Large Homebuilder Account, works as advances however could run into the Bradford and Bingley's First the bad news: savers upper advance limit, which is are initially required to invest

£500 after which they have to The sacrifice in terms of lost" interest depends on the make regular monthly subscriptions between a minimum of £80 and a maximum of £250. amounts which your invest. For example, if building society The interest paid at the moment rates remain constant over the will only be 7 per cent net (against 10.5 per cent paid on next two years and if you are contributing £80 a month you ordinary share acounts) though will receive £106 less interest this will vary with movements in the Homebuilder Account in building society rates generthan in an ordinary share account; the "loss" would be ally. Bradford and Bingley, however, promises that the Homebuilder Account will never yield less than two-thirds around £210 if you chip in a regular £200.

Bradford and Bingley emphaof the prevailing paid-up share sises that missed monthly subscriptions cannot be made up Now the good news, At the and if more than three subscrip end of two years, the investor tions are unpaid the account will be closed. Part withdrawals is guaranteed a mortgage, equal to four times the Homebuilder cannot be effected and if your balance at the date of the account 1: closed the mortgage guarantee obviously lapses. example, someone who elects to invest the initial £500 plus the The £80 minimum monthly

but married couples who are both working could find this prices maintain their long term upward trend the lower interest paid on the Homebuilder Account should prove a mino sacrifice. Bradford and Bingley is not

the first building society into the field of guaranteed mort-gages. The Provincial tried it few years ago. The principle, moreover, is

well established on the con-tinent. In Germany savers end up with a mortgage at the end of a five-year term. Bradford and Bingley bas also

introduced an Extra Interest Account which pays interest 0.75 per cent above the paid up share rate. A month's notice of withdrawals must be made and anyone withdrawing within the first 12 months will lose 28 days withdrawn

After that, any withdrawal within 12 months of a previous one incurs 14 days loss of interest.

If you close the account before the end of the first year, invest the initial £500 plus the minimum monthly you would be slightly better off minimum £80 per month for two subscription might raise a few in an ordinary share account.

They should have no hesitation in turning this down. Conditions in the gilt market are such that the new stock will immediately trade below par, presenting those rash enough to convert with an overnight loss.

Stockbrokers W. Greenwell estimate that given current yields nn equivalent long dated stocks, Treasury 9 per cent 2000 would be worth around £76 in the market. This means that £110 of the new stock would be worth around £83½, leaving the unfortunate investor soma £16½

## Extra Income

A new unit trust with a 10.5% yield. Until February 7 the initial charge is only 31/4%.

EXTRA Income Trust will aim for a gross yield two percentage points above that of our existing Income Trust.

At the time of going to press this was 8.51%; the estimated gross starting yield of EXTRA Income Trust is therefore 10.51%.

The managers will also aim for growth of both income and capital. They believe that this is a good time to invest. From their experience, high yielding shares bought now will do particularly well when the expected fall in interest Although past experience is not necessarily any guide to

finture performance, intending investors will wish to know about our two previous UK unit trusts. (Our other three are low yielding international funds.) Income Trust was launched on 31 December 1971. By

31 December 1979 the offer price of units had risen 117%, compared with 19% for the FT All-Share Index. Net income from an original investment of £1000 had risen from £27.80 in 1972 to £130 in the last year and totalled £582; by comparison, £1000 in a typical High Street cash deposit would have given less income (£553) and the capital would still be only £1000, while the Income units could be cashed in for £2052.

Capital Trust, which seeks only an average yield, is up 208% since it started in January 1969, compared with 27% for the All-Share Index. It is in the top ten of all unit trusts over 3, 5, 7 and 10 years. An investment of £1000 at launch has given £450 net income. Investors should recognise that investing for extra yields

may involve a reduction in long term growth potential. Nevertheless, the managers intend to invest for growth. They will select high yielding good quality equities, avoiding preference and other fixed interest stocks and concentrating on UK shares.

The price of units and the income from them may go down as well as up.

Investment in a unit trust should be regarded as long term. Investors should put short-term money in a bank, building society or other cash deposit. Units in Framlington EXTRA Income Trust are 50p

each until 12 noon on Thursday 7 February. The minimum investment is 600 units, which cost £300. In due course it is the intention of the managers to raise the maximum initial charge allowed by the Trust Deed to

5%. Until then investors will benefit from an initial

charge of only 31/4%. The annual charge will be at the traditional level of only 1/2%+VAT. To invest, complete the coupon and send it with your

cheque to arrive not later than noon on 7 February. Applications received after then will have units allocated at the price ruling on receipt.

General information

Applications will be acknowledged and certificates will be sent within 42 days. Income net of basic rate tax is distributed to unitholders on 15th September and 15th March. The first distribution will be on 15th September, 1980. The offer price includes an initial charge of 3.25%. This may be increased to 5.00% after 7th February, 1980. There is an annual charge of 0.5%+VAT. Remuneration is paid to qualified intermediaries; rates are available on request, but will not exceed 1.25%. 'Marketing Allowance is not paid. Units can be bought and sold daily. When you sell back units payment is made within 3 days of receipt of your renounced certificate. Prices and yields are quoted daily in leading newspapers. The trust is an authorised unit trust constituted by Trust Deed. It ranks as a wider range investment under the Trustee Investment Act, 1961. The Trustee is Lloyds Bank Limited. The managers are Framlington Unit Management Limited, 64 London Wall, London EC2 (Reg. in London 895241). Member of The Unit Trust Association. This offer is not open to residents of the Republic of Ireland.

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## Why Britannia should manage your portfolio.

Britannia's investment management team demonstrated its abilities with great distinction over the past twelve months, dominating the unit trust performance charts in 1979 with first, How can you benefit from Britannia's investment expertise?

Our Unit Trust Portfolio Management Service is designed to meet the needs of those who have more than £10,000 to invest. It meet the needs of those who have more than Edobor of invest it consists of an individually managed portfolio chosen from the wide range of successful Britannia unit trusts. The funds specialise in high income, fixed interest, energy, gold shares, property shares, North America and the Far East as well as more general U.K. trusts.

Your portfolio will be given the individual day to day attention of a director of Britannia Fund Managers who will decide on the timing of investment in particular trusts or when to hold cash. All this is at no extra cost to investing in a unit trust yourself. If you have investments in individual shares and wish to avail yourself of the Unit Trust Portfolio Management Service these may be exchanged for units at a considerable saving.

For further details of the Unit Trust Portfolio Management Service please write or telephone. 14. B. M. Page, Director, Britannia Fund Managers Ltd., 3 London Wall Buildings, London Wall, London EC2M 5QL. Telephone: 01-588 2777.



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To: Framlington Unit M: 64 London Wall, Lond	
Framlington EXTRA Incom	of f (minimum £300) in ne Trust and enclose a cheque payable to nent Limited. I am/we are over 18.
(Please state Mr/Mrs/Miss this form and give other deta	or title. Joint applicants should all sign ils separately.)
Surname(s)	
Full forename(s)	
Address(es)	
Signature(s)	

Extra Income Trust

## The heat is on

BY JUNE FIELD

the Most of Your Heating-A Guide to Home Insulation and sent out of a total 200,000 available. (Apply to the Information Division, Department of Energy, Thames House South, ging pipes and cold and hot Millhank, London, SW1.)

The special energy pack for schools fared better—all of the 40,000 produced were taken up, and there were over 2,000 OK to go ahead, and that you entries in the schools competionally use materials on their tion for the hest graphic ideas approved list. For more details on energy conservation.

The nation spends some £47m per day on energy, of which are obviously vastly improved around £12m goes into domestic houses, with two-thirds of this spent on heating. So what can the average householder do to save energy in the home, and keep warm? And just how much room could ha raised by as

most hasic and simple starter Federation, 6 Mount Row, project. On the homes insula- London, W1. (01-629 8334.) tion scheme, which covers the £50-grant for loft, tank and pipe insulation, the Department psychological effect of lightness of the Environment accepted and hrightness, all helps too, some 400,000 applications from September, 1978, to April last year, although figures have not yet been released on bow many were actually paid out. The amount you can claim is two- a dark chilly kitchen. thirds of the cost of the material and lahour, that is, if the outlay was £75 or more, you could

You are only eligible for the grant if you have no loft insulation at all; which means that if more if a ventilator you insulated to the old 1-inch thick standard, you don't get anything towards improving it, Glazing, 239, King's Road, surely something which needs London, SW3 (01-352 6811). looking at. Benefits have Some builders are now to

LAST OCTOBER was Inter- recently been extended though national Energy Conservation in that you qualify whether you Month, and in case you missed are a house owner or rent from it, there is still a chance to get a private landlord, the council, one of the free hooklets Make a new town or housing association.

The insulation has to be at Central Heating Controls, he least 80 mm (3 inches) thick canse only some 58,000 were (mineral or glass-fibre mats or loose infilling placed between water tanks.

The important thing is that you should not start the work before the council has given the contact your local council.

The benefits of double glazing when losses through other openwill be saved, and what will it much as 5 or 6 degrees claims one cost?

Treating the loft is still the Treating t

Being ahle to make the most of every bit of sunshine and the declares the owner of an oldish family house in Barnes, London, SW13. Here Everest Double Glazing fitted Solaramic patio doors in a sonth-facing wall in

The doors were 239 cms wide by 200 cms high, fitted on a prepared opening, and the cost when ordered in October, 1977, was £479. Today the same doors would prohably cost about £600, required. Leaflets from Ms. Geraldine Hill, Everest Donhle huilders are now pro-



Mr. J. Golliver chairman of Alpine Double Glazing, is the owner of Delamere House, Great Wymondley, near Hitchin, Hertfordshire. The 17th century 4-bedroom, 2-bathroom house, reputed to have been Cardinal Wolsey's hunting lodge, with staff accommodation, 2 period barns and about 3.5 acres including paddock and stabling, is for sale in excess of £180,000, (renovated and double-glazed-of course), Details Knight Frank & Rutley, 20 Hanover Street, W.l., and Connells, 19 High Street, Hitchin.

selling point for their new houses. Trollope and Colls Homes advertise "high insulation" in their £40.£45,000 three-hedroom bungalows in Bromley, in their four-bedroom detached houses from £41,220 in a wooded setting in Sussex, 13 miles north of Chicheater, and in houses from £50,380 in Weybridge, Surrey. (Details Mr. Christopher Price marketing diseases Price, marketing director, Trollope and Colls Homes, Free-post, Woking, Surrey GU21 1BR). And Wates explain they have reduced the average 60 1BR). And Wates explain they (01-637 7481), will send a free have reduced the average 60 booklet, The facts behind per cent heat-loss which escapes Filling Walls with Foam, plus through uninsulated roofs and a list of member firms. walls by using greater insula-tion, i.e. 100mm (4 inches), of which belongs to the Structural fibreglass in the roof space, fit-Insulation Association, gave me ting draught excluders on a case history. When John

Dritherm insulation. expanding industry, whether with foam, or mineral fibre, and during energy conservation month the 750,000th house was

cavities with

ternal wall

some £120m, and a saving to ally. tha country of about £30m-worth of fuel each year, says the National Cavity Insulation Association, while pointing out that there are at least 9m houses with cavity walls yet to be insulated, which could offer a potential saying to the country of around £300m. Ms. Gillian Alider, National Cavity Insulation Association, 178-202, Great Portland Street, London, W1

Cape Insulation Services, which belongs to the Structural external doors, and filling ex- Deeley moved to his present home, a new detached honse at Oldwinsford near Stourbridge in Cavity wall insulation is an the West Midlands, some seven years ago, the walls were uninsulated. When he had the walls injected with foam cavity wall insulation the bills for his gas-

moting insulation as a strong so treated. This represents an fired central heating and hot selling point for their new investment by the public of water system dropped dramatic-

Mr. Deeley then extended his home by almost a quarter but, even so, gas consumption for the exceptionally cold winter quarter of 1978 was only eight or nine therms more than for the original house. The cost of installing the foam in the walls of Mr. Deeley's house in 1974 was £162, and he estimates that. in terms of fuel cost savings, the insulation paid for itself in 3.25 years. The same project could cost some £362 or so now. Leaf-lets from Mr. Leon Covington, marketing manager, Cape Insulation Services, Rosanna House, Bridge Road, Welwyn Garden City, Herts (96 31155).

"Heat conservation improvements make a house a more valuable and saleable property, insists Mr. Ken Brett, manager, services hranch, of BP Oil's Heating Division. "In the case of a typical four-bedroomed detached house our survey showed that a saving of £56 on the on the previous year's heating bill of £187 could be achieved, representing a saving of 30 per cent."

The cost of carrying out an insulation programme was £552 -which included extra roof insulation, thermostats on all radiators, and filling cavity walls with Rockwool, which consists of minute fissures of mineral wool made from a hard volcanic rock that is pumped dry into the wall cavity (this means water cannot cross the insulation to create damp on the inner wall). Mercantile Credit Company.

has continued to grow and muitiply with me ever since with no. I am doing them no real service. sign of infestation. It is quite an attractive pink and I think was raised by my friend in his garden and only distributed by him WHILE THE WINTER remains as alternately cold and wet as

within his own circle without ever being dignified with a name of its own.

GARDENING

ARTHUR HELLYER

it has been recently I am grate-

fatal since they absorb all the

moisture going and then freeze to death. The same applies in

slightly reduced degree to its

less silvery garden hybrids A.

taygetea and A. Moonshine. For

complete hardiness it is the

coloured forms of our native

Cerise Queen still unsurpassed

are required and also A.

filipendula with flat heads of

yellow flowers (one splendid

form is actually called Gold

Plate) and the double flowered

in some parts of England. The

very old varieties, are still the

best both pure white and

formerly great favourites as cut

forgotten.

ful for all those plants that never give ma any cause for There are plenty of bone anxiety. There are the golden hardy plants among the hellerods, for example, varieties of bores, the Christmas and Lenten solidago which are as hard as naîls and suffer not one whit roses and their numerous allies, well as some that are disfrom anything the weather can tinctly tender so if it is toughthrow at them. Sometimes I hold ness one is after, one must their indestructibility against choose with discrimination. There need be no doubts about their indestructionity against them for they spread too rapidly and it is impossible to get rid of them, least of all Golden Wings one of the oldest Helleborus viridis for it is a truly native plant which had already learned to live with our winters long before man arrived on the scene. It is also true of H. foetidus for even if and most imposing of them all, without bringing out the mattock and then consigning the roots to the bonfire. But at the it is not truly native (and most botanists now seem to think that it probably is) it has certainly moment I am pleased that they are there and I do not need to worry whether they have heen adequately protected or given a sufficiently sheltered position. been growing here since Roman times, often looking after itself with no belp from gardeners. It is flowering at the moment in Almost all the achilleas have this same quality of toughness, my garden its apple green flowers showing up well against the dark bottle-green leaves. H. viridis lacks this fine colour though not the most decorative of them all, Achillea clypeolata with finely divided leaves so covered in such short, closely contrast but has very good light packed down that they appear green foliage and so has H. silvered, which is delightful but corsicus the tallest kind though,

much cold wind and beating rain. Not so the true Lenten reses the varieties and hybrids of Helleborus orientalis, for these yarrow, A. millefolium, such as grow wild quite high on the after fifty years or more, that Caucasian mountains, always sheltered by woodland but surviving winters far more severe than anything we experience in Britain. All forms are magnifi-cent in foliage and flower and they have a wide, though always subdued, colour range varieties of Aptarmica the single type of which grows wild from white, usually speckled or Pearl and Perry's White, both flushed with purple through all manner of shades of pigeon pink and greenish pink to the intense plum purple of atrorubens.

as might be expected from its

Mediterranean origin, it is not quite as tough and can become

bedraggled if exposed to too.

flowers but now almost Perennial sunflowers go all the way from indestructible I have never known herweeds to quite faddy beautles.
To the first class I unhesitatingly consign Helianthus baceous phloxes to be destroyed. hy anything except eelworms and for some reason even these rigidus, now said to be correctly. no longer seem to give so much known as H. scaberrimus, and trouble as they did 40 or 50 years ago. Perhaps the eelworm population has changed or maybe breeders have learned the

Hard as nails in winter though I am certain that resis. Mellish, the most attractive in tance to eelworms is possible for flower, is undoubtedly a handsoon after the war I was given some plant for which friends ask such a phlox by a friend and it from time to time so I give them roots with warnings that

It is quite otherwise with some of the double or semidouble flowered sunflowers that we used to class as varieties of Helianthus multiflorus though they are probably really hybrids undisclosed parentage

Typical of these are Loddon.

Gold and Cappenoch Star both

of which make a fine display and

present no problems of any kind. I cannot say the same of the most magnificent sunflower of them all. H. atrorubens, prehably more familiar to the older generation of gardeners as H. sparsifolius or H. Monorch. This can grow to six or seven feet and has very large flowers with long, deep yellow petals arranged around a button-like black centre. In warm places it will spread by underground stolon almost as freely as H. Miss Mellish but in most British gardens it shiply packs up and dies the first

winter unless given the protec-

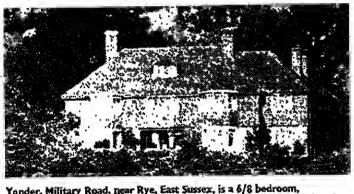
There is a similar ambiguity

tion of a frame.

about the Shasta daisies, the hig white moon daisies of high symmer, though with these it is the double flowered forms that seem to have lost some of their native Pyrennean hardines and the old fashioned and now despised singles that have remined it Familiarity certainly plays a large part in determining our estimation of flowers. I have just received a letter from a South African friend who returned to Johannesburg with roots of plain single Shasta daisies culled from my garden and now writes to say how beautiful they are with wat-sonias in her own garden. I have always retained thy liking for them, actually preferring them to the more popular frilly petalled singles, which are quite hardy, and to the doubles and semi-doubles many of which clearly dislike the alternations of cold and wet so characteristic of British winters.

Among bulbs the bravest are the snowdrops already emerging and ready to make a wonderful show during the next few weeks. However, not all are equally reliable, certainly not those that grow wild in the Islands of the Aegean Sea and need sun and all those garden varieties or warmth. For hardiness it is our hybrids connected with it since own native Galanthus nivalis The scheme was financed by the householder's trick of producing varieties that existing mortgage. Terms could also be arranged through the Mercantile Credit Company.

Topping the householder's trick of producing varieties that are obnoxious to these nearly penetrate everywhere and can as well as single. The Cancasian only be dislotted with it since own hatty Gamming mouths they all spread inexorably by that should be chosen in all its underground stolons, which many variants, double flowered are obnoxious to these nearly penetrate everywhere and can as well as single. The Cancasian only be dislotted with it since own hatty Gamming mouths they all spread inexorably by that should be chosen in all its underground stolons. Which the species are also reliable even in the species are al



Yonder, Military Road, near Rye, East Sussex, is a 6/8 bedro om house with cavity wall insulation and part double-glazing; in 5] acres including apple orchard and paddock it has views over the Romney Marshes to the sea. Richard Popple, Geering & Colyer, Rye, Sussex (Rye 3155), is inviting offers in the region of £128,500.

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kirchens and batterooms are ususually

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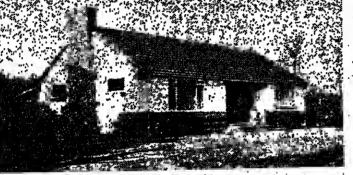
than an elegant family background. They represent a sound

investment to a businessman and

ase and economy to a woman.

(whether they have Georgian elevations or not) exhibit the same fine workmanship as the classic

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inter

## Art man's life enigma by c. p. snow

Being Bernard Berenson by Meryle Secrest. Weidenfeld and Nicolson. £8.50, 474 pages

fascinating hiography, something of an investigation in the spirit of A. J. A. Symons's Question Corpo. It is written with scrupulous care and great charity. Wherever she can, Miss Secrest gives her subject the henefit of the doubt. Some observers—not to speak of his enemies, of whom he had plenty—would think that he had need of it.

· Actually · Miss honest and in places clinical treatment will leave most readers with a good deal of sympathy for Berenson. He wasn't a good man, though often he longed to be He was self-hound heyard. self-bound beyond any normal buman limits. He was greatly gifted, but not enough so for his own expectations. He had a driving will. He made his own terms as to how to live his life, certainly his practical material life, at which he was astonishingly successful. The problem about him is not what he was like, where there was no insoluble mystery and where Miss Meryle Secrest bas produced an entirely coherent

aspects, about what be did. was a Lithuanian Jew. bern in a shietl. When he was Americans like Isabelle a child, his father and a Gardner, bis first important nephew Lewis emigrated to patron, seem not to have America as an advance party, realised that be was Jewish.

fsmily two years later. The young Berenson heing then aged ten. Like ao many Jewish immigrants, his father started in America as a peddler. He Being Bernard Berenson is a never made much progress afterwards, though America in the eighteen-seventles end eighteen-eighties was t easiest place in which become prosperous that the will ever ace. His world nephew Lewis, for instance, made a fortune in property deals in Boston within a few

> Berenson's mother was strong-willed and effective, the model of e Jewish mamms. Bernard Berenson was the beginning the idol of the family. He was hrilliantly clever, charming to look at (though diminutive, as most of the family wera), indeed a prodigy. Somehow he got to the Boston Letter school and to Harvard Latin school and to Harvard. The family were abjectly poor, but money was always found from somewhere for Bernard's needs, and that went on till he was nearly thirty.

years, still a very young man.

His mother was a religious Jew. Young Bernard didn't like being a Jew, and firmly obliterated his origina. He became an Episcopalian in his 'teens, and later a Catholic. His personality. The problem is Harvard acquaintances never elsewhere, and much more saw his family home. He was concrete. It is, in certain crude prepared to admit that be was. a Lithuanian, and, though it seems incredible. well-to-do

It was a very long way (geo-graphically only a few miles) cluding elegant young men. At that time she hadn't begun

There were a few dissenting voices about the young Berenson among the Harvard eminences. Charles Eliot Norton decided that he had more ambition than ability. That was wrong. Berenson had amhition to an inordinate extent. Ha wantad to be every kind of a great man, a supreme poet, a splendid gentieman, a philosopher, anything be could imagine. At quite an early age, he had the modest aim of becoming the second

Never mind. He had great ability. The difficulty was, he badn't the kind of specific be ought to do. He wasn't, in the ordinary sense, crestive. His poetry seems to have been pretty bad. The one gift about be poor. This is where his which he was totally sure was career forked and where the that he was better than anyone dubieties begin. Mrs. Gardner, else in his perception about with whom he bad quarrelled

picture, identify himself with

When Hannah telephones (on

line has been reconnected? Why is she satisfied with talk-

Or is it all one of those extra-

ordinary coincidences without which ordinary life is im-possible to credit (i.e. oddity

is a normal part of normality)?

Obliquely, all kinds of byious but seldom-asked

questions are dealt with in the

present and the past,

memory and instant feeling, in

the feeling one of dapple, light

and shade, overwhelming dark-

ness and a sense of brilliance.

This is a first novel and seems

The Living End is a fable

using the Christian iconography

of the after-life: heaven and

hell, angels and devils, God

and His Son Jesus, Mary and Joseph, St. Peter at the pearly

gates; and it is so well-written,

so witty and crackly, that the

difficulty of seeing what its point is—or points are, for

there seem to be many-and

the suspicion that possibly

there's less substance than accidental glitter, are shrouded in admiration for its panache

and the variety of its moods,

And it has a nimhle way not

aroused (all too painfully, I

found) in the scenes set in bell.

Physical pain on earth has in the nature of things an end:

bursting with future bope.

seldom-asked

Influential and well-connected attention. He was dazzling hright, prepossessing, eager to make his way. He did make his way smong Csmbridge society. laude), he was supported for a terms of the deal can comfort-It was a very long way (geo- year or two by Mrs. Gardner ably explain. Pictures, even and others to travel in Italy, great pictures, were sold for ostensibly to study Reneissance only e small fraction of contemfrom the humble Berenson ostensibly to study Reneissance dwelling to the mansion of history, in reality to look at Isabelle Gardner, who impictures. Scholarship about mediately took him up. She painting was still in an amateur painting was still in an amateur collacted beautiful objects, in state — among Renaissance pic-cluding elegant young men. At tures, there was still no sort of certainty about who painted bnying pictures on a large scale. whst.

Bereoson at 25 hsd no doubt that he could cleer up those problems. Partly owing to inspection of physignomic details, coming a gentleman-scholar. His but mainly because of bis wonderful eye, he did so.

For tha rest of his life he became a supreme suthority on attributions. Give him a pic-ture, and he would give you an expert label. At 30 be was recognised - in the midat of arguments, quarrels, protests about his arrogance — as a masterly connoisseur.

He was still very poor. In these first connoisseur tripa in ability which made it clear what Italy be was living on screps and a Pater-like pursuit of the beautiful.

Then he suddenly ceased to and then become reconciled. He could immersa himself in bad decided to form e great art collection. This protégé of bers

only e small fraction of contemporary prices. Meryle Secrest doesn't provide anything like a balance-sheet. But there is no doubt that Mrs. Gardner's hushand, and later Mrs. Gardner herself, came to helieve that Berenson was cheating ber.

He had a dream, the residue of hia youthful ambitions, of bewas fairly flamboyant. It didn't consist of plain-living end high-thinking, as lived by such as G. M. Trevelysn. He wanted a splendid house in Tuscany, troops of servants, pictures, objets d'art, the celehrities of the world as his guests. He also wanted, to his credit, to support the family in the Boston back-streets. He might bave disowned his origins. but he was a dutiful son and hrother. He did all those things in bis late 30s. How it was done,

He wanted still more money. I Tatti, the fine house ontside Florence, was expensive to keep up, or at least to keep np in the style be thought necessary for his status. It was then, in his 40s, that he became the adviser it, for once forget about self. Had made his name as an experience, bad mystical experience, why shouldn't be? This was be agreed. He was to get 5 per pulous of dealers. There were

is a problem left unsolved.



Bernard Berenson, subject of a new biography reviewed here, on a triumphal tour through Leptis Mag

now immensely rich collectors stirlhutions than, in his un- caustic in the opposite sense. in America who were prepared atteched student days, he would to pay ecormous sums for picnot sesthetes, but tycoons who their pictures sworn to by the and vastly expensive).

greatest living euthority. Berenson would meet the case. of Duveen's for which be bad given an attribution. The delicate question arises — it darmany years and is still argued

once bave done? Did he find that his verdict could now chenge from, say, School of

In fact, he did chenge many of his early attributions, and Berenson received 25 per cent almost always in the upward of the sale price of any picture direction. Was this done without thought of the consequences? People who knew Berenson, and ara themselves kened Berenson's name for experts in the visual arts, have radically disagreed. John Pope ahout — did Berenson find it Henessey is sure that he acted possible to give more favourable in good faith. Kenneth Clark is

It iso't for an outsider to ex press an opinion, mayhe, but I have one. In the fulfilment of his desirea, Berenson pos weren't fools about expert Titian (neither rare nor expensessed more deliheration, and a authority. They needed to have aive) to Georgione (very rare more ruthless will, than is given to most men. No one in the world could heve known better what the value of his attributiona were. It is possible that he consoled himself that opinions mellow with age and that he could now show less austerity end more charity. But it is possible that the thought the chief heneficiary from this

Fiction

## Pecula's peculations

BY ISABEL QUIGLY

The Bluest Eye by Toni Morrison. Chatto and Windus. £4.95, 164 pages

Devotion

23.3

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\_ \_\_:::

by Botho Strauss, translated from the German by Sophie Wilkins, Chatto and Windus. £5.50, 120 pages

"style" is a thin word for some-thing that embodies the writer's very being. One of its attributes trodden socks? is surely the ability to conjure, There is a bea however obliquely, his presence dom about the writing that misand the colour of his mind; and matches—or counterpoints—its all kinds of tenses and condithis is exactly what the styles action in a strange, jangling tions. In a very short space, of two Americans and a German with an (excellent) American weigh its phrases, listen to their translator all do. In their three echoes. In the small doings novels one meets three wbolly of children, and in their view individual minds and outlooks, of a small-scale world, it is the three moral arbiters choosing story of a race and a way of

the author of Song of Solomon, one made me feel for the blacks It was published 10 years ago in America; and the stylish wit in America, the first novel by of one in particular. a black woman writer of such Devotion has little straight blazingly obvious talent that it's narrative. A short, intricate bard to see why it has taken so

viable eyes belonging to white children, coveted by black ones. We are given piercing/insights wanting what in the nature of that prompted it. Perhaps things can never be had (the merely that things may go this blue eyes and white akin and way or that, objectively all that goes with them), the regarded, but subjectively may

unfairness man-made be quite otherwise. .arrangements.

That Pecula is ugly isn't a supposedly disconnected line) enough. She is indescribably and finds ber other ex-lover in scruffy and dirty as well. That the flat, what has bappened? her mother doesn't care for the Does she know both men are family isn't enough. She is the prop and "treasure" of a phone bill, to make sure the white family whose babies she adores, whose expensive tastes she cares for. That Pecula's ing to the visitor, when in fact baby dies isn't enough. Its she has telephoned the writer? The Living End baby dies isn't enough. Its by Stanley Elkin Jonathan Cape. Is shamed into permanent madness. And so on A boy kills ness. And so on. A boy kills his mother's cat and blames Three splendid stylists; but Pecula. Who else would kill a cat but Pecula, with her pinned-up bems and heel-

There is a beanty and a freeparticular fables and forms to life. What has bappened (it make their points.

The Bluest Eye is the most born into such a life? Far more straightforward, a realistic (yet than shriller books about racial intensely poetic) narrative by inequality and hard times, this

Devotion has little straight work, it has a man deserted by the girl he loves addressing It is about being black in short pieces of writing to ber. America 40 years ago, the blue Finally he puts them together eyes of the title being those en in a briefcase, takes them to her and awaits her reaction. Nothing happens. She has lost We are given piercing insights (or dumped) the briefcase. And just with moods but with attiinto black suffering, but without the moral of that is? Perhaps tudes. Pity and terror are (or dumped) the briefcase. And being told about it so much as that life, like art, is cyclical being shown its results: the and mysterious, that things results of envy and wistfulness (feelings, passions, regrets) go and waste, of the sense of loss round and round but the central without ever having much to figure the artist, stays put and lose, of the hopelessness of his world outlives the feeling

in unconsciousness, pain-killers, and last of all in death. This book envisages an eternity of physical pain so vividly that one suffers with the sufferers, not in fits and starts as on earth, but in everlasting terms, without unconsciousness or pain-killers or

death.

There are other performances and performers, high comedy involving aspects of American life (hold-ups and violence, insurance, bospitals, domes-ticity) which are later transferred, in much the same idiom, to heaven and hell.

Of the three stylists, Stanley Elkin bas the most noticeable technique; yet he too has put himself on the page, jokey and recognisable and apologetic for his jokes and for his seriousness, a wry engaging figure Ramsay MacDonald.

Ramsay MacDonald.

a valuable contribution of the Raj.



Organ built about 1720 of the Cappella del Rosario, San Domenico, Bologna—from Michael I. Wilson's comprehensive illustrate "Organ Cases of Western Europe" (Hurst, £29.50).

## Public servant

BY K. NATWAR-SINGH

Private Work and Public Causes: A Personal Record 1881-1978 by Sir George Schuster. Cowbridge, D. Brown and Sons

£7.50, 184 pages

Longevity, combined with good works, bestows a very special kind of distinction. Sir George Schuster ia now in his 99th year. He was born within a week of Disraeli's death. He is still active, still curious, still interested. Throughout his life he has hatted with a straight bat, winning the confidence and respect of all, including those wbo did not share his outlook and views—Jawaharlai Nehru'a letter to him from Dehra Dun

Jail in 1941 is a fine exampla of

private decencies heing transmitted to public affairs. After a conventional school and university education in late Victorian England, Sir George waa called to the Bar and then to the City. His German name was no help and in 1914 he had to abandon a promising political career: He served with the Oxfordshire Yeomanry in the war and in 1919 be found himself at Murmansk trying to help the white Russians with whom he soon grew disillusioned. From late 1919 to 1922 he

worked with the finance com-mittee of the League of Nations and flirted with the Labour Party and got to know and like

Africa (Sudan) and India Coming as I do from India and living as I now do in Africa, I found his African and Indian chapters fascinating and instruc tive. As a member of the

Hilton Young Commission (1928), Sir George spent several months in Uganda, Kenya, Tanganyika, Nyasaland, Northern and Southern Rhodesia. His outlock on colonial matters half a century ago was refreshingly broadminded. He auccessfully resisted Leo Amery's plan to create a white dominion in

Sir George was from 1928 to

East Africa.

Simla and New Delhi-in other time. At the drop of a bat, they words, Chancellor of the Exchequer. His duel with White-ball when England went off the gold standard and did so without informing Delhi throws interest-ing light on the contradictions inberent in a colonial system.
The Viceroy Lord Willingdon,
backed him. Only a direct appeal
from the British Cabinet stopped Schuster and the entire Executive Council from resigning. He got on well with the Nehrus— father and son—and had friendly contacts with Mahatma Gandhi. But Sir George's most durable monument is the Reserve Bank of India which he

helped establish in 1934. His book has an old-world integrity and no-consense flavour about it and while it is not literature, parts of it are a valuable contribution to the

## Hollywood diva By NIGEL ANDREWS

The Divine Garbo by Frederick Sands and Sven Broman. Sidgwick and Jackson, £7.95, 243 pages

"It was just a chance meetwarbles the would-be beguiling blurh on the dustat the bome of a jacket. mutual friend in Klosters, Switzerland, teatime of summer afternoon in 1977."

Does it beguile you? sbouldn't, hecause that sentence is just one example of this book's miraculous ability to dress up journalistic mutton as belles-lettres lamb. The latest coffee-table tribute to the glory that was Garbo is the fruit of so much conspiratorial endeavwriter Frederick Sands that chance meeting" is a mispomer of Malapropistic propor-

Sands devotes his introducof bow be set up the meeting ing" for her last wind-blown. Mr. Sands, than of Mr. Sands with the Hollywood diva, first sea-going shot in Queen himself.

(Salka Viertel) to invite him to ehrupt retirement announce chronous with La Garho, then office mishap of Two-Faced later—after friendship was struck—commissioning an intrepid photographer (Eckhard Nitsche) to lie in wait for a

walked around Lake Davos.

Swiss encounter was the prelude to an ongoing friendship, but is goddess? Did Mr. Sands plumb anew the secrets of Garho's on-the-wiog photographs withdrawn charisma, of ber early abdication from celluloid, photographed. of her "visb to be alone"?

No. What we bave bere, beautifully bound in claret and ating the star's hand-me-down sprinkled with shots of Garbo at work and at play, is a reprise when it is describing Sands's of most of the standard bio-graphical titbits we've devoured encounter. The last chapter, before: the soi-disant romances risibly, is called "Close-Up." our on the part of its chief of most of the standard bio-(with John Gilhert, Leopold But it's less a close-up of Garbo, Stokowski, Cecil Beaton et al), who reveals virtually nothing io Mamoulian's immortal instruct this account of ber supposed tion to an exhaustive account tion to her to "think of noth-tête-à-tête in Switzerland with

nagging the mutual friend Christino, and the dramatically ber house at an hour syn-ment that followed the hoxwas Woman.

Co-writer Sven Broman i credited with having provided " much new source material' snap of Garbo and bim as they on Garbo's early years. But the valked around Lake Davos. whereabouts of these novel Mr. Sands intimates that this revelations eluded me, and the book only begins to get interestthe book a mine of new confi- autumnal years in New York dences from the busky-voiced retirement. Even this is fragile bearsay, illustrated with caught-Gsrbo clearly not wanting to be The book is written un

> enthrallingly when it's regurgitlegends and unappetisingly

## Welsh wizard Dee

BY GEORGE MALCOLM THOMSON

The Occult Philosophy in the Elizabethan Age by Frances A Yates. Routledge and Kegan Panl,

In the days of Good Queen Bess, which one might have thought was their golden aga, the good magicians (i.e., those who worked their wonders by 1934 Finance Member of the the aid of angels and not Viceroy's Executive Council st demons) did not have an easy were liable to be denounced as hlack (had) magicians. This was a serious offence which might tend to the guilty man being burnt at the stake or baving his precioua books destroyed by a howling moh, as happened to Master John Dee.

It came all the more hardly to Dee because be had been at the top of his profession, moving in the very highest circles, as Frances A. Yates recalls. But there it is! One who dahhled in the arts, white or hlack, might at any moment be called a wizard, a trafficker with demons, an enemy of God and His Church.

There was the danger, too, that be might be called a fraud and the inventor of the term hy those who thought that the "British Empire." Through a whole business of magic, white fellow-Welshman, Richard Hakor black, was a load of old luyt, his imperialist propaganda rubhish. But these daring reached the City of London.

spirits were in a discredited Dee's conviction was that minority. Most respectable gold, silver and spices were opinion, beginning with the produced by the heat of the Queen's beir, James or several the south. Above an, in the second is to say, they believed in it and discovered country which he called Terra Australis Incognitive in the south.

were against it!
In her study of this strange phase, Frances Yates tella bow the idea that there was a secret meaning in Mosaic Law entered Christian thought through Pico della Mirandola, the founder of Christian Cahala. An occult philosophy grew up, looked upon with reasonable suspicion by the Church; and finally conhad won important converts and acquired widespread in-England was John Dee.

This Welsh mage was husy in the uneasy region hetween mathematics (in which he was brilliant), astrology (in which he was frequently consulted hy the Queen; for example shout the most favourable day for her Coronation), and fortune-telling. Apart from that, he was a prophet of British aca-powar and the inventor of the term

when he saw the wizard at Mortlake one day before setting demned. But in the interval, it circumnsvigation. had won important converts. After that, Dee, in company with a medium named Edward Kelly, went on a trip to Prague which was then, under a magicaccording to Dr. Ystes, in which was then under a magic-Shakespeare, Marlowe and Chaploving Emperor, the magnet of man. But its most important every charlatan in Europe. It exponent in Elizabethan was while he was absent abroad that an indignant crowd attacked his library. However, Lord Burghley, a

by a voyage west-about round North America. Gold was wait-

ing to be picked up there by

the fortunate voyager who reached its shores. This was

the news which excited Drake

cautious man, helieved that Dee. while in Prague, had turned dross into gold and, in tha Armada year, when Treasury was even more short of cash than usual, begged him to come home and belp his

country.
Poor Dee died in 1608 in poverty. James I had come to the throne with bis prejudice against sorcary, hut even hefore that. Dee was out of favour sithough what exactly he hed dona or failed to do is

Francis Yetes, a profound student of the occultist movement, shows in this most interesting book how wide-spread was its influence, bow verious were the lives it touched and how it can he seen at work in Spenser's Factic Queenc.

in a completely invented Shakespeare's The Merchan country. This time be has made Venice and other places. Shakespeare's The Merchant of

#### THE SCOTTISH **AGRICULTURAL SECURITIES**

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NOTICE IS HEREBY GIVEN that the degisters of the above-mentioned Debenture Stocks will be CLOSEO for TRANSFER and AEGISTRATION from 16th to 29th February, 1980, both days inclusive.

By Order of the Coard.

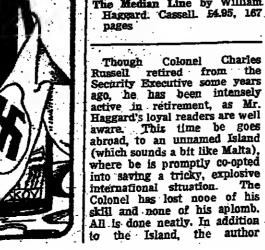
H, J. McTURK, Scaretary.

### Palma Harcourt Tomorrow's Treason

Espionage and romance. A swingeing story set in the uppermost American echelons and among diplomats in Norway. H.R.F. Keating, The Times

#### H.H. Kirst **Party Games** Death, brutality, greed,

ambition - the impact of Nazism on a small East Russian town. Very readable and sometimes hilarious novel (with) the desperate sweaty quality of a nightmare. Alan Prior, Daily Mail "Chilling satire." Alan Howell, London Evening News



successfully invents two other objections to soft-hearted (who has appeared in Dexter's his brillant imagination a new nations, complete with political magistrates and lenient parole previous novels) is not really task. Sometimes a story takes problema. A convincing persystems; the usual good citizens assigned to the case, but he place in the future, sometimes The Median Line by William.

Colonel Charles Russell retired from the Security Executive some years ago, he has been intensely active in retirement, as Mr. Haggard's loyal readers are well aware. This time be goes abroad, to an unnamed Island (which sounds a bit like Malta), where be is promptly co-opted into saving a tricky, explosive international situation. The Colonel has lost nooe of his

problema. A convincing per-

No Villain Need Be by Anne Blaisdell Gollancz £3.95, IS2

Police Operational, with the over-exposed Los Angeles Police Department on stage again. The book follows the now too-familiar formula: cops' private lives on the one hand

Crimes from Oxford to Los Angeles by WILLIAM WEAVER

Service of all the Dead by Colin Dexter. Macmillan. £4.95, 256 pages

Crimes — a whole series of them.— right in the heart of Oxford. The focus of all this (the Maddoxes are bouse Oxford. The focus of all this bunting) and various series of evil, in fact, is the Church of to the Island, the author on the other. The usual shrill Detective Chief Inspector Morse writers. In each novel he sets best.

being ruined by taxes, hut too starts poking around in the files, proud to accept welfare handouts. The usual neat solutions. Watch out for the numerous The novel reads as if it bad been written on Automatic Pilot. red berrings. Actually, the solution is less important than tha enjoyable characterisation, the apt dialogue, the general humour of the narration.

> One Foot in the Grave by Peter Dickinson. Hodder and Stoughton. £4.95, 192 pages

Peter Dickinson is one of our folks are enjoyably eccentric; skill and none of his aplomb. crimes (sex fiend, furniture St. Frideswide, a stone's throw most unpredictable as well as but the story is not as totally All is done neatly. In addition robberies, liquor store bold-ups) from the Martyrs' Memorial, one of our most gifted crime- successful as Mr. Dickinson's

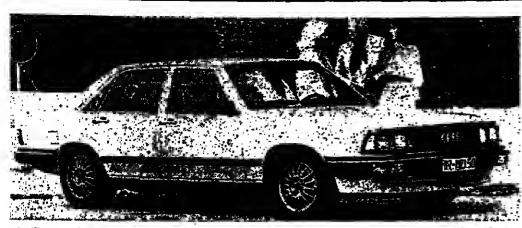
through the mind of Detective Snperintendent Jimmy Pibble, a mind clouded by disease and age, so that signals, information, events reach it as through a fog. This donnée makes narration elliptical, and st times the reader is over-taxed. atmosphere of Flycatchers, an extremely expensive geriatrics sanatorium, is splendidly caught; several of the ricb old

things particularly difficult for

himself

by telling his tale

CORPORATION LIMITED 3}% Debenture Stock, 1979-84



Audi's five-cylinder, 2.1 litre 200 Turbo has a top speed of 125 mph, thrusting acceleration and will bette 22mpg in average use. Do big cars need big engines any more?

## Pulling less weight around

BY STUART MARSHALL

AS OIL PRICES mnunt, even tha prosperous German businessman, thundering along the de-restricted autobahn in his big car, is beginning to worry about petrol consumption. Sales of over 24-litre cars like the Opel Senator and Ford Grenada 2.8 are dropping off. And Audi. who bave got into the tuxury market for the first time with their new 200 Turbo model, give its fuel economy top hill-ing and mention its 125 nipliplus maximum almost as an afterthought.

Audi say their five-cylinder 200 Turbo (and to a lesser exteot the fuel injected but supercharged 200 5E) will compete directly with such prestigious German products as the BMW and Mercedes Sixes and with our own Jaguar. They point ont that the 200 Turbo is only just over one hundredweight heavier than the Audi 100 from which it bas been developed. At a little under 25 cwt. it is 900 lhs lighter than a Mercedes 280SE and more than half-aton lighter than a Jaguar XJ

The less weight a car has to haul around, the less fuel it will hurn. At motorway cruising speeds. low wind resistance helps, too, and Audi claims that the 200's drag co-efficient is the lowest in its class. All of which adds up to fuel consumption figures that, for a large five-seat saloon capable of 125 mph and more and which goes from 0-60 mph in less than nine seconds, are impressively low.

mpg (28.2 mpg) and at a steady 75 mph, 23.9 mpg (21.9 mpg). More realistically, a Turbo used on the open road should return provide more road holding and hetween 22 and 23 mpg-pro-cornering capacity than it would vided the driver doesn't nverindulge himself. During a brief test drive on the Continent last week I found it tempting to exploit tha Turbo's exciting performance.

The turbocharger really starts

be wise to exploit nn public

roads. Over rough cobblestone

they felt a little knobbly but the

Audi's ride is firmly comfortable and its highspeed stability

most reassuring. It is a quiet car, At 70 mph there is hardly

more than a murmur of engine,

road and wind noise and the

radio is still usable at 120 mph

lightness and all-round visi-bility. The check velour seats

are big and plump, with seem

ingly unlimited space in front and room for a third person in

Audl have no plans to hring

the unsupercharged 200 5E

into Birtain at present. It differs

Turbo. Having less power (1336

Turbo's 170 bhp at a 300 rpm)

gear, it feels considerably less

tion should be nearer 25-26 mpg

a 116 mph maximum and 0-62

than the Turbo's 22-23 mpg and

acceleration in

seconds are more than enough

for most of us. I found it bliss-

fully long-legged, showing only

3.500 rpm at 100 mph, just like

I think the 200 5E must come

to Britain in 1981 and a turbo-diesel 200 won't be far hebind.

At the turn of the year I

wrote that by the end of this

decade, a 2-litre car will be con-

sidered to have quite a large engine. With the 200, Audi have

already shown that, given good design, a relative lack of litres

doesn't have to be equated with

meagre performance, mechan-

lcal fusiness or the fuel thirst that can come from an over-

the Rover 3500 V8.

But its average fuel consump-

urgent at first acquaintance.

the back without squashing.

Inside, the impression is of

to work from 2,750 rpm on-wards. At anything nver 45 mph in third or 55 in fourth gear, the Audi leaped forward as though its 2.1 litre five-cylinder engine had turned into litre V8. In fifth, the flow of extra power was less dramatic but arguably more useful, A slight depression of the toe just dusted off lines of traffic and flattened hills. A turbocharged car really can provide performance and economy benefits if its higher torque (pulling power for a given speed) is bhp at 5,700 rpm against the used, not its capacity to rev. in the gears.

Audi remind lie heavy footed that this is so by fitting an igoition cut out that operates at around 6,300 rpm. A sensible driver will never know it is there.

When the 200 Turbo comes to Britain in April it will cost at least £13,000, with a choice of manual or automatic Transmission though Audi reckon that 90 per cent of buyers will have automatics. They expect to sell between 800 and 1,000 of them in 1980.

Externally, the main differ-ence between the 200 and 100 lies in the larger diameter light alloy wheels with ultra-low pro-In town the 200 Turbo file tyres, the full width (manual) does 18 mpg, the auto-aerodynamic spoiler, plastic matic 18.3 mpg. At a constant shock-absorbing bumpers and 56 mph the figures are 31.7 twin headlamps with wash/

wipe. 75 mph, 23.9 mpg (21.9 mpg). The ultra-low profile tyres More realistically, a Turbo used make the power steering feel half of the time in town, half almost nervously responsive and

## The call of the Alps

TRAVEL SYLVIE NICKELS

SOME YEARS ago, while staying in the little resort of Lansle-bourg in the French Savoy Alps. I made the happy discovery that guided walks were available in the company of wardens from the nearby National Park. A list of departure times and destinations was displayed at the local tonrist office and, one early morning, I duly reported, along with a score of other visitors, for a full day trek. It was a hit strenuous for un-trained muscles straight from the Home Counties (I had rather ambitiously aimed at a Col of about 10,000 feet), but I learned more about the area that day than I would in a week of lone wanderings. We saw chamois and ibex, and wild flowers in explosive profusion. and we came away with memories of exalting scenery made all the more indelible by

that had propelled us np. far above the valley floor. Such guided walks, either free or for a nominal charge, are to be found in other national and drive and fiv-rail, regional parks of the Alpine covers return air f regional parks of the Alpine covers return air fare and car countries, and are an excellent rental with unlimited mileage; solution for those who prefer in the second, return air fare and sermain uncommitted to a daily unlimited rail travel (also on programme of exercise. For programme of exercise. For more solitary excursions, any mountain resort provides wellmarked paths of varying

the subsequently stiff muscles

The programma of Ramblers is an obvious one for consideration by walking enthusiasts. and a higher, overdrive fifth Their holidays are graded from the fairly genile to the strennous, previous experience being recommended, and sometimes essential, for the latter. There is, of course, a big difference in the energy expendi-ture needed between a hotel-

lengths.

based holiday with daily rambles and a high level tour staying in mountain buts or inns with dormitory accommodation. In the first case, high season prices for two weeks with full board are around £240-£300. according to centre. Ramblers' tours are available

in all the Alpine countries, and include several with a botanical emphasis. Bird watching in an board, Austrian Alpine setting is

through a UK agent, and it is which accommodation is in worth making inquiries through chalets and farmhouses, with The western Alps seem particu-the London offices of national b. and b., but also half- and full- larly warm at the moment.

company in Lausanne, for ex- bouse arrangements start at ample, offers some delightful. El41 for two weeks ex-Luten in sounding one-week mule treks high above the Rhone Valley. With full board in tourist

hotels, bire of mules, services of guides, and insurance, the cost ex-Slon in 1979 was from WFr 695, with departures from mid-May mid-October. mid-May tn mid-October. Various mountain walking courses are also available locally, and many resorts compile several-day packages that might well be of interest to

independent travellers.

If your main requirement is to be among mountains in undemanding admiration, the choice is wide, especially from operators specialising in particular countries. French Travel Service, which is part of French Railways, feature holidays by rail (with nicals en route) or car to the French Alps, their packages often including one substactial local excursion nr more. The gorgeous old town of Annecy and the Alpine msrket town of Megeva are among their 1980 centres.

Swiss Travel Service, which has been arranging holidays in that country for the past 30 years, has a particularly wide variation in degrees of packaging. For example, its "a la carte" programme includes fivsteamers). Both schemes additionally provide UK return rail fare to London, Birmingham or Manchester (all three airports are used) and hotel vouchers (h. and h.) for any or all of 93 good hotels in 73 resorts, giving

maximum ficxibility.

The 13-day cost for fly-drive (for each of four) is from £379 via London, and for fly-rail from £369. In addition, there are a lot of one and two-centre packages, mostly on a half- or full-board basis. usually including the Swias Holiday Ticket which gives 50 per cent reductions on the Swiss transport network. CIT is a specialist for Italy,

with a choice of standards and prices in the distinctive Dolomites. Also in Italy, Cosmos suggests a two-centre combination of a week in Livigno, in the Alps, with a week by Lake Come, for a high season prire of about £200 ex-Luton with full

featured by Ornitholidays.

Not all the more unusual includes Austria in its "Small arrangements are marketed and Friendly" programme in

tourist organisatolus. A Swiss board avallable. B. and b. farm the high season. A number of operators cover a more complete package, such as kngham's eight day. "Sceme Switzerland" day . "Scenic Switzerland" centred on Interleken. It costs

£204-£244, secording to season, ex-London, with half board, all

ex-London, with half board, all transport and three excursions, Futter information: Rechieve Holdey. 13, Longord House, Frederic Rood, Welson Gerden City, Herrs Als SPC, Cathroldays, 1/3, Vilton Rood, Victoria Drive, Bogner Regie, Sussex PO21 2PW; French Travel Sevice, Singer Po22 2PW; French Travel Sevice, States, Willow Rood, Victoria London SWIV 1/22 Sevice Travel Sevice, Bridge House, Ware, Herby, GIT, 256, High Street, Croydon CRS 1/11. Cosmos, Costoce, House, 1, Brontley Commen, Bronnley, Root SR2 SIX. Thouses Heighest Rood, London NWI TSD; Implames, 32 Putney Bridge Road, London 2WIS 2P1: Austrian National Tourist Office, 20 St. George Street, London WIR SFA; Prench Government Tourist Office, 178 Ploceedily, London WIV Office, 178 Ploceedily, London WIV Office, Tourist Office, 201 Regent Street, London WIT Smitz National Tourist Office, Swize Centre, 1 New Covenity, Street, London WIV Smitz National Tourist Office, Swize Centre, 1 New Covenity, Street, London WIV 3HS.

#### WINTER SPORTS ARTHUR SANDLES

ANYONE louking forward to the winter Olympics next month might be pleased to know that it has started snowing in New York State. Lake Placid, the village centre-plece for the snowy jamboree this year, has been warm and snowless for the past few weeks. The thought of even trying to make machine anow for the long cross-country runs was a daunting one.

Now weather in the East has turned distinctly chilly. In Vermont temperatures have been koocking zero F and up-Slate New York, while a little warmer, is still very cold by European standards,

All this Is great news for New York, which apart from hosting the Olympics is about to launch a huge marketing campaign in Britain hoasting the city's allyear round attractions. Contre-plece will he a stage spectacular. enmplete with Radio City's Rockettes at the Albert Hall.

A snowless Olympics would have taken some of the edge off this campaign, but now it looks as if the I Love New York cam-

paigners can relax a little." Meanwhile in Enrope there is plenty of snow hut temperatures Thomson, in addition to have moved up somewhat. Any one off to the slopes this weekend should take it easy on the first few days. Heavy snow plays havoe with under-exercised legs.

### Cheltenham choice

Board has contributed a total of £16,000 in added prize money to three races at Cheltenham this afternoon, and they must be reasonably happy with the

acceptors.

Nine, including the firm Sun Grand National favourite, Zongalero, are due to go to post for the Tote Jackpot Chase, while the Tote Double Chase and the Tote Treble Hurdle have collectively attracted such smart performers es Drusus, Roller Coaster, Raffi Nelson,

is little doubt that the trip is now far short of his optimum. So I intend turning to Dramatist, whose confidence will have been greatly boosted by that facile victory over Skryne in Kempton's 2-mile Avenne Chase towards the end of last month.

Fulke Walwyn's two-to-one on winner there has yet to win at Cheltenham, but he has run fine races there and was in no way dispraced at the Festival. Meeting last year, when second to Hilly Way in the Z-miles Champlon Chase.

No novice chaser has won that event since 1862 and, in retrospect, Walwyn may have regretted not going for an easier target in the Arkle Challenge Trophy.

Dramatist, arguably the class-performer in this mineranner field over the trip, is not harshly treated with 11st 7 lbs. I take him to win at the chief expense of the veteran course

EUROPE

The presence of those in form performers, Roller Coaster, Drusus and Raffi Nelson, in the three miles and one furlong Tote Double Chase sets a few problems for backers and is not

a race I would care to stake money on. However, for any pointer with an interest in such a bet as the REC Triella, the claims of Ruller Coaster look formidable. Now racing over his optimum

trip. Roller Coaster can foil Raffi Nelson's bid to extend his and Celtic Ryde.

Although a forward display is anticipated by Zongalero in where is good racing also where to day, notably at the 24-mile Tote Jackpot Chase for which he is favourite, there is little doubt that the trin is Chase while Pulse Rute and the Pulse Chase, while Pulse Rate can underline his Cheltenham claims in the William Hill Brewers

> At Ayr I again intend rowing in with Barrow, who was clearly not himself, when a well-besten favourite last time out.

#### CHELTENHAM

TT-70-TOODSHALE	:	
1.00 Dramatist	•	
1.35 Roller Coasi	Ċ,	•
2.19—Celtic Ryde		•
2.45—Zarznitine		
multi The land	:	ď

AVR 1.45—Arcile Auder 2.15—Little Bay 2.45—Dikaro Lady

2.15—Vascar 3.45—Real Pickings 4.15—Barrew\*\*\* DONCASTER

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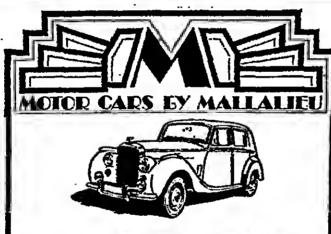
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RAVEL

## Furniture for the Eighties



The very essence of nostalgia is this collection from the French company of Grange. Grange is an old-fashioned family company in Lyons which recently brought in a new young dynamic team who set about doing scientific market esearch before launching a whole series of " new " designs.

Their extremely lengthy and detailed research told them that the crisis of 1974 would give birth to "the need for cosy surroundings, reassuring, warm, expressed by a return to the old and authentic values, the search for roots, for natural substances and materials," They interpreted this as meaning that the public would be searching for a new style which would find its " expression in romantic and rustic lines." This accounts for the "romantic-and rustic" took of the

furniture in the photograph, above.

Many young people do seem to have found that what we have been used to calling " modern furniture" hasn't answered their needs. Why else are the young to be seen scouring the brica-brac and antique shops at weekends? It isn't just the price of a lot of modern furniture that puts them off, it is that it has failed to satisfy them in some deep way.
Though intellectually I shy away

I actually think there is quite a lot in what Grange has discovered.

from the idea of the kind of mish-mash of styles that the Irlande collection by Grange represents, when I actually see it I have to admit that it has a distinct charm. It is extremely well-made in pine (with Cyprus veneers), all the pieces are polished by hand, all in the Lyons area. The furniture

in attic bedrooms, in country cottages and even in the homes of urbanites playing at rustic living. I have a feeling that many young girls long for exactly this kind of bedroom.

ind of bedroom. The Irlande collection by Grange is now available in a small group of retail shops. Prices seem at least on a par with other modern furniture, being neither cheap nor expensive. Also in the collection is a whole selection of accessories like "old" paintings, patchwork collages, lamps, cushions and fabrics. For further details about the furniture write to: rtine Lunch, Delapole, High Street, Bray-on-Thames, Berks, in mid-February it will be on sale in Harvey Nichols of London, Abode of Stratford-on-Avon, Hills of Preston, Jones & Rayner of

FOR several years now I've been asked to help judge the Showpiece of the Year Awards at our annual Furniture Show and a fascinating task I find it. This year's show was held last November at the new National Exhibition Centre in Birming-ham and I haven't written about it until now because although the show was open to the public it isn't until about this time of ear that the new designs begin

to filter into the shops.

I have to say at once that anybody looking for exciting innovations, for a startling new change of direction, anybody hoping to be amazed and astonished would have been disappointed by the selection of furniture I saw. Just as each time I go to a new hairdresser (very fickle I am) I go in the great hope that I may be totally transformed, so each time I go to the Furniture Show I go in the hope of finding something so absolutely stupendous that I can't wait to tell the world about it.

It is, of course, unreasonable. What our furniture industry is extremely good at, what it is all about is selling large amounts of furniture to a poblic that, hy and large, wants good solid middle-of-the-road stuff middle-of-the-road prices. And that is what they get. Most people of average taste and quite nicely-made average income would find an dining-table hy enormous range of value-formoney lines to choose from.

Anybody whose taste rao to repro, who wanted approximate copies of Sheraton and Hepplewhite, of Regency and well-priced.

If you were looking for pine or cane or glinting rows of cbrome and glass you would have done extremely well. If I could have shown you. prondly to many a stand sporting finely-made, comfortable, practical needs. good-quality upholstery io shapes, sizes and prices to suit most people.

It is only those, like me, who go in a state of unreasonable expectation who are doomed to disappointment.

But to the Awards. My four fellow judges and I had little difficulty in agreeing on some of the winners. The sofa by Roset that turns into a bed (photographed immediately sufficiently Was.

ingenious to win marks from us all-its quilted covers turn into a duvet and altogether it seemed genninely new, interestseemed genninely new, interesting and worthy of an Award.
We all agreed that James
Seccombe's innovative bed
(photographed at the bottom of
the page), offering genuine help
to those with back problems,
deserved our approval. The

Ashdown fonr-poster (not photo-graphed) was fresh, pretty and the sort of design that many a family would long to bave so that, too, won most of our After that we began to fall

out, in the friendliest way, of course. I, to my astonishment, found myself defending a piece of reproduction furniture—it was to my mind one of the most finely made, most desirable pleces at the Show, Made by R. E. Productions of Hove it is a solid English oak bookcase, made exactly as it would have been in the days when British cablnet-making was at its height. Solid wood, bandcut nails, solid brass hinges and knobs, band-made glass for the bookcase fronts. I am only sorry I don't have room to show it here. It is expensive (at £1,400) but is exceedingly pretty and versatile. In the end the rest of the panel voted with me.
I acquiesced in the choice

of an inoffensive, and indeed Lawrence (not shown)—at £199 it would certainly represent

very good value.
The final choice was a wellpriced, useful but not startling collection of unit-seating by Georgian lines would find a Pendle Furniture (not shown), huge selection, most of it originally seen by the judges extremely well-made and quite covered in a nubbly cream tweed but unfortunately later photographed in a much less attractive (to my mind) patterned velour.

So, not a vintage year but in you were looking for opholstery the collection of Award winners there are some pieces that could be the answer to many people's

> And if we look to the future what direction does the furniture world seem to be going in? I think the two photographs to the left and to the right sum it up-on the ooe hand there seems to be oo end to the growth of the nostalgia industry while on the other hand there will also, hopefully, be new attempts to produce oew shapes, designs and a look that is at once attractive, forward-looking and innovative.

By far the most exciting range of furniture that I aw at the entire Furniture Show, was sadly, a collection that was not submitted for selection for an Award. Designed by Aldo van den Nieuwelaar for the Dutch company, Pastoe, it. is a series of storage units all of which have

roll-tops which are an integral part of the design but serve at the same time to keep dust out, to cover up untidy shelves or simply to be used in any way the owner fluds visually pleasing.

There are eight units which vary in size and there are three different heights and two widths. They can obviously be used singly, in which case I think they work visually as a piece. which case I think they work visually as a piece of sculpture does, but they can also be used in groups to provide a complete range of storage. Each unit comes with a standard range of shelves but there are other optional interiors.

They can be used for storing records, books

wine, or used as a bar, or a desk. They are made from wood laquered in white, black, blue, cream, rose or a dark natural wood colour. Similarly here too colour can be used for visual impact—the units can be used to play up the colour theme. The rolltops, or sliders, are made from vacuum-formed ABS and the ripple made from vacuum-tonneu and and effect that you can see is also functional provides the grip, at any point, that enables the user to move the dider.

Prices range from £238 for a small narrow unit to £320 for a bureau sized unit. £460 is the top price for a tall (221 cms) and wide (74 cms) unit. They will be available from mid-February from The Conran Shop, 77 Fulham Road, London SW3; The Baileys, Learnington Spa; Eddershaws of Cardiff and Abbots Yard Furniture, Royston, Herts. The range is imported by Banks Heeley.

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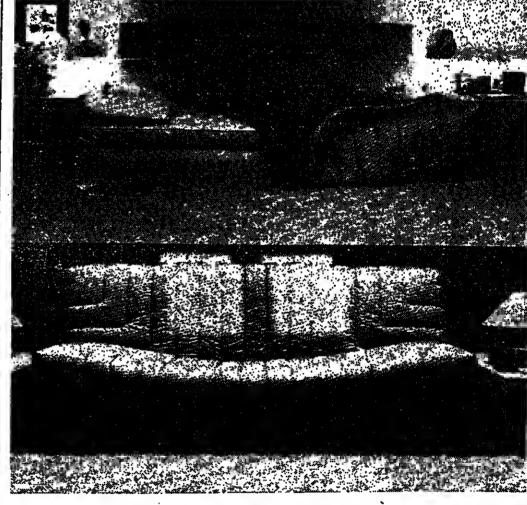
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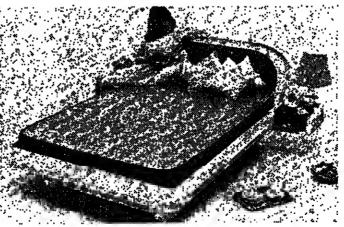


This was one of the most interesting new pieces of furniture to be seen at the recent Furniture Show. it looks like an ordinary sofa covered in a rather soft, quilted duvet-like material. In fact it also the quilted cover of the settee can be removed to become a duvet. There are also two wedge-shaped cushions which can be used as

It sounds complicated but once one gets the hang of how it works, it is not difficult or tedious to use. Admittedly, I personally wouldn't like to have to undo my sofa in this way every night of my life, but it does offer a lot of potential for students and ther people who are obliged to live In bed-sitting rooms and who prefer them to look rather more like sitting rooms than bedrooms. It has obvious scope too, for people who put up guests occasionally and could therefore use the sofa in, for instance, a study to double as an occasional guest-room.

The sofa bed isn't cheap but it is extremely carefully and nicely made. The seat unit which open out to form the base of the bed is made from firm foam while the back unit of the sofa, which forms the mattress, has foam of a much softer density. Both of

This particular sofa measures 83 by 200 by 110 cms and sells from £654. By the French firm Roset, the sofa is called Armide and is on sale now at Lee Longlond, 224 Broad Street, Birmingham and from February at Heal's, London W1 and Indesign, 38 Watergate Street, Chester,



I have to admit that this is not a particularly good-looking bed and i was on the point of dismissing it out of hand on that account when I learned that in fact it incorporates an extremely interesting new development which

should be of great help to sufferers of "back-trouble." The bed has been completely moulded from Propathene (which for the 99.9 per cent of the popula-tion who aren't familiar with every prand-name, is ICI's polypropylene) and the designers of the bed, James Seccombe, an eminent orthopaedic surgeon and ICI's Plastics Division, all worked together to produce what was the most anatomi could devise. ically-correct bed they

The whole support system is exceedingly clever but simple so that the bed is formed from interlocking pieces which give the necessary support but at the

drilled holes allows the mattress to be ventilated and the density of the foam to be varied.

The mattress itself is non-allergic and dust-free (a boon to those who suffer from common household who stater from common nouselos allergies) and the design carefully takes account of the other practical details—space is allowed for the sheets and blankets, sides prevent the mattress sliding

The JS 2000 fashion bed costs £210, including the mattress. There are more luxurious and expensive versions that incorporate upholstered headboards and surrounds and which cost corerspondingly more. On sale now at The Baileys, Learnington Spa and from the end of the month at all Perring branches, some House of Fraser



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Dress Dasigners of genius (for formal receptions into Royal Societies; for clandestine meetings in unmentionable pieces; for gala performances at the Opera and at later hours alsowhers; for the nuptials of Princeases of the Blood Royal; for the greates pleasure of discerning voyeurs at major avents of the sporting calender; for ducal invitations to discreet hunting lodges lost in encestral forests) announce a winter sale from January 31st to Pebruary 16th of design and exhibition pieces of their hendmade originels (in all the multitudinous weights and textures of silks almous and sarpent supple in subtle cooking softly dight to eet; and one of the original wools weared for the wild wooling of the werewolf) and as alweys their discerning and accentric clientals may be aliken certain of a linte languidly longer of lisisens dangereuses; in castles crusadered away by cravess and crag beyond carp or curvosity; or in hewm helis of heritage unhalted; or in loggies lepped by the lakes of long lineaged lands most latitudinous; or in lost gezabos summered by the Sun King (and in other sensglice of the eophisticate subconscious) at number six, Gloucester Street by the stage door of the New Theetre in the city of Oxford 46806.

CROSSING THE CHANNEL... • WHAT IT COSTS... • WHERE TO STAY

## Price war makes buyers' market

BY ARTHUR SANDLES

fact that the car ferry husiness family commitments.

is suddenly a huyer's market. Prices are not actually tumblof capacity and an eagerness to compete. This year the motorist leaving the British mainland may actually feel wooed.

This pressure on prices may extend to other fields affecting has thrived, at least in relative the motoring holidaymaker. Rural hoteliers in much of Europe-including Britainhave not bad a healthy time lately and are worried that if they increase prices too much they will frighten away even more customers. The chill breeze of competition in these two areas may give some com-fort to drivers worried about escalating costs in others.

Competition on the ferry runs is going to produce a measure is certainly the year when the of inconvenience. The break-up motoring holidaymaker will find himself plied with attractive offers. means that tickets for the two operations are no longer interchangeable. Otherwise the change last year should bring nothing but good—but more of that elsewhere.

Of course, there are times when even the most eager traveller has doubts about the motor car. Last September was such an occasion for me, as I Normandy rain while three restless daughters fretted about catching the ferry. But one takes the occasional bad along with the considerable good, and there is no question but that taking a car on holiday brings benefits

It is freedom which has probably contributed most to the sustained popularity of motoring holidays. The family car is used for about two-thirds is of British domestic holiday trips and is bugely popular for overseas visits, in spite of competireciprocal deals, British resiin some cases this is true. A tion from package tourism.

The fact is that the package tour companies have failed to find a solution to the family's big bolidays problem-how to get a decent summer holiday of Health and Social Security when schools are closed for a gives details. reasonable price. The beart of

perately need one-it is the cannot work because of those

A motoring holiday gives such a group a chance to sample ing on the ferry runs, but cer-tainly they are weakening. The in pleasant circumstances and ferry companies have a surfeit yet with a controllable budget. If cash runs low you can always turn to cheaper pensions and live on French bread and

> Thus the car holiday market terms when compared with other areas of consumer spending. The result is a proliferation of ferry routes, an enormous modation aimed at passing motoring trade, a substantial expansion and up-grading of caravanning

facilities, and considerably improved roadside catering. This year may not be the year of bargain-priced petrol, but it

#### Insurance

UNFORTUNATELY, can go wrong on a motoring holidzy, and it is best to consider problems in advance. One of the basic misconceptions about insurance is the belief that somehow it protects you such an occasion for me, as I against the accident or incident, changed a wheel in driving It doesn't. It simply helps you they arise.

This may sound a superficial comment, but it is remarkable the number of people who take or what the claims procedure

Within the EEC, and in some dents (but not the selfemployed or unemployed) can

Once the form is completed the car holiday market is the you will get Form E111 of fares, family with school age children, entitling you and your fellow. The fa-

date details.

administratively flddly to obtain when actually in Europe and is not always for 100 per cent of treatment. It is best therefore to top up with normal medical

that you are getting what you really want. The AA, for example, covers the member's Unmarrieds could, it seems, find themselves in difficulties if the Since road accidents often member has, for example, are followed by differing departed the scene perhaps for descriptions of what happened

ate details.

This Elli cover can be numbers for the company's As far as spares are agents in the countries you are visiting. A bospital may not take your word for it that you are insured.

the road. Your insurer/motor-ing organisation should give you one. After an accident fill in the spouse for car problems if he or form with any other motorist she is enrolled as an affiliate. involved. You simply enter what you can agree on.

IF THERE is one bright spot fact burdened by hefty morton the motorist's horizon this gages, high family outgoings available in some other can sign the vouchers.

There is one bright spot fact burdened by hefty morton the motorist's horizon this gages, high family outgoings available in some other can sign the vouchers.

Take as year—and most of us desand where the wife probably countries, the DHSS has up-toIf you take out medical insurmany shots as possible, from as

As far as spares are con-cerned, I usually carry spare hoses, bulbs, a fan belt, numerous nuis, bolts and screws, a ball of picture wire and a basic Most European countries like tool kit. You can hite to see an accident report if you are setting what was are involved in an incident on the cars for a relatively small that you are setting what was

The wire I regard as the most important part of the kit. It is invaluable for holding down a boot lid after the lock has broken, for tieing up snitcases and for holding on bits that are falling off. I once secured a detached exhaust system with a



Cars wait to be loaded aboard the Sealink ferry Hengist at Folkestone

## Fares structure never so complicated

BY WILLIAM HALL:

available as there are currently. But never before has the structure of tariffs been so compli-

If you thought finding the was a problem, just wait till you try to pick out the cheapest way to cross the Channel. The two main competitors, Townto deal with the problems if send Thoresen (part of European Ferries) and Sealink, have been advertising heavily to win customers.

Townsend Thoresen's slogan out insurance with little or no is, "Look before you book." It concern about bow or where to has gone to a lot of trouble to claim. For example, it is a pick out the fares of its rivals nonsense for one member of the and set them against its own family to take out family in a series of adverts. British insurance and not tell the Rail's Sealink, meanwhile, has others where the policies are embarked on an advertising campaign entitled "How to win the price war."

Both operators believe they lot depends on the time and date of sailing. Meanwhile, P & O get medical help free or at a Ferries, smallest of the three substantial discount. Form SA operators oo the busy short 28 produced by the Department cross-channel rootes, said just before Christmas that it would be cheaper than most other operators on the vast majority

The fact is that no one is sure. apparently well heeled but in passengers to local treatment. Prices are changing all the time

In December Sealink. announced a £10 reduction in all car ferry prices for French rome bookings for July and August provided they were paid for by January 31 Less than a month later the discount was increased to £15 and only a

discount was available for, was At the time of writing, Sea-link's £15 discount was available

week after that the period the

What	iŧ	costs	In	July*
Carri		( A adal		

Cortina + 4	adolts	
Sealink Townsend P & O	Normal £ 59.3 53.0 70.0	Peak £ 63.8 65.0 74.0
Mini + 2 ad		
Seclink	37.4	74.6

62.0

Rover + 2 adults, 2 children

\* Single fares, assuming use of Sealink Early Booking discount. Dover, Calais/Boulogne.

P & O

NEVER IN the history of the cross-channel ferries have there been as many fare bargains already. Take, for example, before February 1.

NEVER IN the history of the crossing to fine discount was available only for Ferries remained outside the three new vessels can do tion. Townsend has found the common fare agreement and the work of four old ships, the ferent prices for fine common fare agreement and the work of four old ships, the ferent prices for old pooling arrangement is no vehicle during the ferent prices for four old ships, the ferent prices for four o To understand why things

have suddenly become so com- pened was the announcement at plicated it is necessary to look the end of 1978 that Sealink at the background. Until the was to be set up as a separate mid-1970s the short sea crossings between Dover and Calais/
targets. Fired with enthusiasm Boulogne, etc., were dominated and freed from many re-by Sealink (British Rail's ferry straints, Sealink decided to operation in partnership with its adopt a much more aggressive French and Belgian counter- marketing strategy and pulled price cutting has broken out. Both groups maintained a fare arrangement with European pooling arrangement by which Ferries from January 1 this

competitor in the form of P & O than anything yet seen on the Ferries appeared on the scene. Channel P & O had ignored its ferry Where operations for years and had ferry can cross the Channel in tended to concentrate on the 90 minutes, Townsend's new more important business of run- ships will cross in 75 minutes. ning ocean liners.

its ugly little ferries were one Dover. operating in a few weeks. Un-like its two bigger rivals, P & O Townsend argues that because

The second thing that hapearts) and Townsend Thoresen, out of its common pooling

on bookings paid for before
March 1 yet Sealink adverts
were still indicating that the

What it costs in July

What it costs in July

Conting + 4 adults

Dooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which retries from January 1 ems pooling arrangement by which is pooling arrangement by which are beautiful for the following pooling arrangement by which are beautiful for the following pooling arrangement by which are beautiful for the following pooling arrangement by which are beautiful for the following pooling arrangement by which retries from January 1 ems pooling arrangement by which are beautiful for the following pooling arrangement by which are beautiful for the following pooling arrangement by which are beautiful for the following pooling arrangement by which are beautiful for the following pooling arrangement by which are beautiful for the following pooling arrangement by which are beautiful for the following pooling arrangement by which are beautiful for the following pooling arrangement by which are beautiful for the following pooling arrangement by which are beautiful for the following pooling arrangement by which are beautiful for the following pooling arrangement by which are beautiful for the fol

Whereas ning ocean liners.

However, times change and ship simultaneously on two P & O woke up to the fact that levels and in four lanes at

of the few profitable bits of . When all three ships are shipping left. In 1976 P & O operating (the first began sall-moved on to the Dover/ ings on January 14) Townsend Boulogne run. In 1978 it put will be able to offer a daily a second ship on the route and capacity of 40,000 passengers, a third ship is now due to start and 10,000 cars-50 per cent up

longer useful to them and so they had decided to pull out

whatever the reason, it is clear that with the new capacity coming on to the Dover-France routes (Sealink, Townsend and P & O will have six extraferries) a serious round of The big problem, however, is to know bow to take advantage of the offers being made. The best policy is to go to a reputable travel agent and ask for advice. But if you have a

tations now on offer, here are a few tips. A starting point which has ot been tampered with (yet) is the hasic cost of getting people, as opposed to cars, across the Channel Here, Townsend charges £7 single, while Sealink charges £9.90. In both cases children aged between four and 14 travel for half price .- Con-

computer-like brain and want to

try to assess the myriad permu-

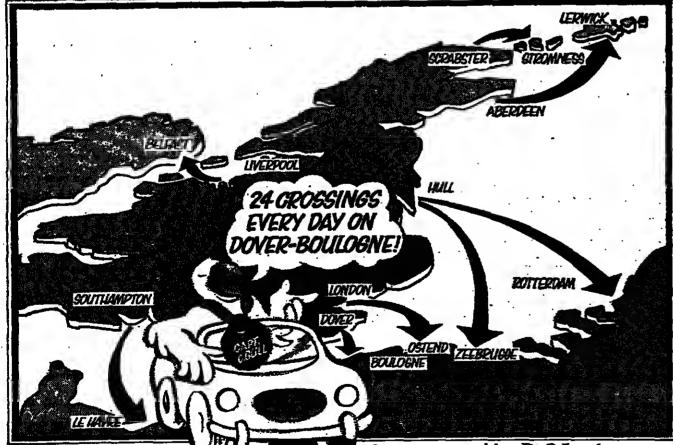
Another thing to watch is the times higher than for ship length of the car. Townsend has crossings but both HoverHoyd three price categories while and Seaspeed have proved that simplified them to two. In addit crossings.

As a very rough rule of thank small car with one or now passengers can once Channel more cheaply by Sea link than by Townsend. B pays to shop around and the Sealink prices are affected by the £15 discount which, on pre-sent form, expires by March 1 Take that away and Town looks considerably cheap across the board.

While the real hattle for supremacy is taking place on the high volume short see routes between Britain and France, many holidaymakers prefer to take a longer crossing and reduce the driving once on the Continent Brittany Ferrie which operates between the UK and Brittany and Spain, has pegged many of its prices at last year's levels. It operates from Southampton and Portsmouth to St. Malo and Roscoff. P and O

sequently, the more people you. Southampton and Le Hayre, of can fit into a Mini, the more - Then there are the hovercraft value for money Townsend which skim across the Channel fares are likely to be. Sealink had four but has now there is a market for speedy

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igers on the Dover routes have been cut right down to £7.00. Just compare that price with other fares around. And on our other routes they have been pegged down to 1979 levels, so you'll find Townsend Thoresen are offering real cross

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to tour Townsend Thoresen was recently woted Car Ferry of the Year' by the travel trade. Sail with us in 1980 and you will discover. why. The first step is to fill in the coupon

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## Camping eases the budget

SHEER ECONOMICS rather camping SHEER ECONOMICS rather camping caravanning and equipped pre-creeted tents or than a desire to return to nature motoring organisations, followed by the national tourist of sites.

Offices of the countries that the case of hotel holiinto considering camping (or the slightly more cushioned is of caravanning) for the

Those in the know will hardly require advice from me; indeed they will be aware that going back to nature need barely come into it. Others, bemused by the sheer weight of material, advice and suggestions available, may find a few pointers helpful.

My knowledge of caravanning points, but common sense, alded is limited to a few static ones, by judicious inquiry ahould but I do know about camping, lead to sufficient enlightenment, from the "wild" variety (extremely wild on occasions) the gear, then it seems advisto sites ranging from the idyllic able to sample one of the many to the borrendous, and many of the same principles apply to

S. L. F. Lifeting

10 mm

both forms of boliday. ment and it is a question of taking it abroad for the first time, then the first obvious as the AA Camping Pack

**ADDRESSES** DFDS, Mariner House, London ECSN 48%

Ferries, King George Dock, oad, Huil HU9 5QA.

interest you.

As in the case of hotels, they publish helpful lists of (often classified) sites and their facili-ties. Check the symbols carefully to be aure that the amenities required by all members of party are available - and at the time you will be there. They will not, unfortunately, indicate some of the minus

packages which take all the pain and high initial investment out of a first-time operation. The If you already have the equip- packages cater for most eventualities, from the biring of equipment at a Channel port (such sources of information are our scheme) to the renting of fully

Fred Olsen/Bergen Line, 228 Regent Street, London, W1. Polish Baltic Line, Cerdic House, Ferry and 0 Irish See Services, 94 High Street, Belfast BTI 2DH. and 0 Normandy Ferries, Anandel Towers, Portland Tarrace, Southamp-

Towers, Portland Tarrace, Southernton SOB 4AE.
P and O Ferries (Orkney and Shettand
Shipping). Beaufort House, St.
Botolph Street, London EGSA 7DX.
Prins Ferries, 13/14 Queen Street,
London W1X 8BA.
Sealink/Seaspeed, Car Ferry Centre,
52 Grosvenor Gardens, London
SW1W OAG. Dwnsend Thoreson, Car Ferry House, Canute Road, Southampton 209 EGP.

As in the case of hotel holidays, the degree of flexibility varies a lot and it is essentia to be clear about your needs and make sure that your selected package meets them. Normally, arrangements will at least cover return travel, with car, and the cost of equipment hire.

The following are a few of the possibilities. United British Caravans can rent you a touring caravan with Montreuil, near Boulogne, and Tours as pick-up points, or static hire in the Loire and Dordogne. Deneway, 12 years in the business, has statics" in Brittany, Normandy and the Vendée, as does Fresh-fields (part of Bntiins) which extended its camping/caravanning holidays across into France a couple of years ago; it also includes the French Riviera, the Landes and Dordogne/Auvergne areas. Matthews features the western French coast, and Wigwam, with tents and caravans, concentrates on the whole to the southern French coast. with the adjacent Spanish costa

Leading camping tour opera-which reveals some interesting ors are Canvas Holldays, now inclusions and omissions. Linen tors are Canvas Holidays, now embarking on its 17th season. which has apread from its main operation in France into Italy, Austria and Switzerland. Eurocamp, backed by eight years' experience, concentrates on France, as do both Carefree Camping and Montents.

Very roughly, a fortnight'a holiday in France for two adults and two children, according to season and site, ranges from £230 to £350 for tents, and £300 to £440 for caravans, using short crossings. Additional charges apply to some sites at

Though seasonal fluctuationa largely account for variations in price, the standard or size of equipment must also be taken into account. Freshfields, for example, is the only company I know supplying caravans with flush toilet and hot abowers. though naturally most of the sites chosen by all operators offer these facilities.

The same company, unusually provides sleeping hags on its tent holidays.

never supplied, cutlery some times is not: some offer a better range of kitchen utensils or useful extras such as a clothes drying rack. Even more important is the standard and age of the temporary bome provided— Canvas Holidays are among those which renew their very spacious tents after two seasons Indeed, Canvas has got the

whole business down to a fine art, offering enormous dexi-bility of departure dates, number of sites that can he visited, methods of reaching them, and a lot of potential reductions. Night Bird specials. bility and the option of staying at two or more camps. Like for example, are a bargain for those with the stamina to travel the 2 am crossing from Dover to Boulogne.

As rates go down in propor-tion to the number of people travelling together, they are inevitably high for couples, so specially low rates have been introduced by Canvas for two adnits taking holidays before July 5. Greater flexibility also applies in the off-peak season, when it is possible to roam more with the adjacent Spanish costa
All operators give an invenor less at will from site to site,
and Italian Riviera, plus Venice. tory of equipment provided with a total of 68 to choose

41-43 Stephyns Hempstead, Herts. PO Box 286, restrields Holidays, 441 Oxford Street, London WIA 18H.

from, though two or more sites (minimum of three days at each) can be combined at any planning

Another important facility Is Canvas's weekly charter motorail service from Bonlogne to Avignon, as well as special rates of some scheduled carcarrying trains. Eurocamp offers similar flexi-

other operators it points out the advantages (lower cost and less crowding) of booking out of the main season, while making it clear that not all site facilities he availahle then. inveterate users of swimming pools and other sports amenities or those insisting on a take-away food service, should check that these are functioning during their stay.

Most companies offer the option of making hotel reserva- freedom.

Matthews Holidays, a Alshopsmead Parade, East Horsley, Leatherhead, Surrey KT24 SRP, Montents, 22 Gerrard Road, London N1 8A'.
RAC Travel, PO Box 3, Lanedowne Road, Croydon, Surray CRS 2JH.
For Line, Anzani Heuse, Trinity Avenue, Felixstown, Suffolk.
Time Off, 2a Chester Close, Chester Street, London SW1X 78Q.
Townsend Thoreson, 1 Camden Crescent, Dover, Kent CTIS 1LD.
United Sritish Caravans, Celnbrook, By-Pass (A4), West Drayton, Middle-ex.
Wigwam International, Wigwam

tions en route, usually at well tried establishments of dif-ferent categories. Montents features a couple of camp sites strategically placed for night stops on routes to their destinations in central and southern France.

Though a bigb proportion of arrangements are devoted to the nearer Continent and points south, enthusiasts for wide and empty horizons should consider Scandinovia, where camping is very much part of life and where days up to 24 hours long more than compensate for usually cooler climate.

For Tor Line's tours you need your own tent or caravao, bu their packages covering return fare with car and pre-paid camp ing cheques give you access to more than 800 sites in Finland. and Norway, And nowhere else in Europe does the open road offer quite such

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BY SILVIE NICKELS

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at their London office, and even provide bi-lingual letters for

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Canvas For some, one of the great pluses of taking the car abroad is the freedom of not being tied to a given hotel on a given date. Armed with botel lists and suffi-Camping at its most civilized cient preliminary planning to avoid over-long daily mileages -and pre-supposing an absence of fractious passengers-it is mainly a question of starting the search early enough and having a philosophical turn of mind when your first choice turns you away. Some of our hest finds have resulted from initial disappointment, and others from

reply!

sheer chance. In addition to general hotel there are others devoted to more characteristic establish-

LA CAMPAGNE

THERE IS probably a bit of the ments. Probably the best known Dordogne in which hotels are gipsy in most of us, and the call are the Logis de France and Auherges Rurales, of which lenge that is very tempting in its there are now over 4,000, mostly family-run and in the one or two-star category, scattered throughout France, excluding The merits of the many com-

More up-market, in standard and price, are the Relais de Campagne, many in old castles or historic country mansions. Castle hotels are a feature of All national tourist offices Germany, too, including some aplendidly craggy ones in the Rhine and Moselle river country. Spain's paradores and lower-priced nibergues, and publish free annually-revised national or regional guides (often both) to accommodation, some of them-like the Swiss an incredible Portugal's roughly equivalent amount of detail by means of

Paris.

pousadas and estalagems to a large extent go in for regional decor and regional food, often in a fine regionally typical building; their location usually makes them particularly suitable for users of the open road. The Scandinavian countries

have made a speciality of of botels which can be consulted so-called summer hotels, which revert to their original function as student accommodation during the university term. The Italians, in their excellent Travellers' Handbook each Modern and bright, they offer year, include a specimen reser- good value for money.

vation letter in Italian, too. Un-In addition, the Danes have fortunately, no one can their very charming inus, 64 guarantee you will receive a of which have got together to their very charming inns, 64 offer special low prices until the end of May. Full details of all these can he obtained from the relevant national tourist offices in London.

> Both the AA and RAC feature quite wide choice of one-centre bolidays, in several western European countries, as well as pre-paid voucher schemes by which each night'a stop is booked in advance from preceding night's hotel.

An excellent new facility for motorists staying put in Switzer-land, incidentally, is a half-fare season ticket which, for a reasonable initial outlay, entitles holders to excursions at half the normal fares throughout the Swiss Federal Railway network and on most private railway, lake steamer or postal motorcoach services.

Among the more adaptable do-as-you-please packages for France, Italy, Austria and Belgium are those of Car Holidays Ahroad. In this case you pay for your return ferry cross-ing and two nights' bed and breakfast in a chosen area, and breakfast in a chosen area, and are then sent off with much useful literature, either to do literally as you please for the rest of the holiday or make use of any of 600 carefully-selected hotels on a h. and b. or half-hoard basis.

This year, Car Holidays are also introducing some planned touring packages in specific regions such as Brittany or the

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hooked throughout.

Time Off, which specialises in the more adjacent parts of the Continent, has a very selection of touring combinations juggling with Boulogne, Le Touquet, Dleppe, Rouen, Paris, the Ardennes, Brussels, Bruges and Amsterdam, with a choice of one to four-star botels and a range of from three to 13 nights. Prices across this broad canvas are from £50.10 to £372.80 using short sea cross-

Several of the car ferry operators make good use of their own services to compile packages. Brittany Ferries' goas-you-please motoring tours, using their sailings to St. Malo. Roscoff and Santander, now feature 172 two and three-star In northern Spain. Vouchers for balf-board at any of these leave maximum freedom of movement on five, seven and 14-day bolidays...

Townsend Thoresen links Its numerous services with packages ranging from two nights Amsterdam to 11 nights in the Dordogne or Austria.

Tor Line's schedules from Felixstowe (and, jointly with DFDS, from Newcastle) Gothenhurg are the hasis for their excellent range of motorlng holidays in Scandinavia these being extended to Finland via Silja Line sailings from

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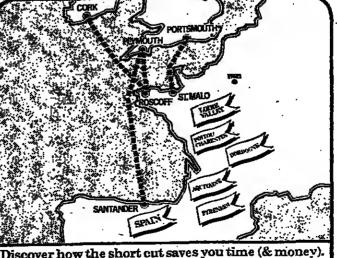
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## Talking heads

ing of industry, io a programme hear. Without any extra effort called Blue Collar and Old on the part of Mr. Turner, who School Tie (Radio 4 UK, Jannis an admirable ringmaster for mioe the job you do and the discern the points he was mak-way you are treated? Or is it ing about class in the huge dis-the other way round? How crepancies of diction among the much real mobility newards various groups interviewed. class-barriers the true British apeaking in different languages disease stifling industrial efficieocy? Or is class-consciousness
There was a rich spectrum of merely a tool used by revolutoes, too, in a similarly structionaries and anarchists to cause

> RADIO ANTHONY CURTIS

Questions of this order, to which there can be no exact answers, were trawled by Mr. Turner across a wide, swelling aection of the ocean of British industry; they yielded a highly satisfactory haul. All manoer of living creatures quivered briefly in the net hefore expiring, from the huge whales and pirhaoas of boardroom and unions to thrusting flat-fish of middle management and shop-

Lord McCarthy said plainly that status differences do create more teosico than they did, that there were class-differences to he found to terms of employment, leogth of holidays, pensioo rights, and so oo. Sir Hector Laiog of United Biscuits paid and looked forwards to a single system covering both management and the workforce.

One worker interviewed com-plained that at dances the office people oever seemed to socialise and there were side-glances to companies abroad where, for inat the weekends. And there were, too, the inevitable comoarlsons between British- and Japaoese run companies where, in the latter, loyalty to the company transcends all other loyalics and differentials.

The beauty of a radio-investihelp-e they can be answered received the accolade of a whole dramatic conclusion. in which mill, a cluster of corn shoots a central view of the farmhouse felly the tage is snipped and we edition of Kaleidoscope. After Jud. falls on his own knife as high as an elephant's eye," and its retreating horizons as before Curly and Laurey set of all of which elements are nos-

Barriers is the blanket-title gether for time presses and we for the radio series in which must get on. The answers for Graham Turner investigates the the listener come not so much persistence of class-conscious in the words but in the tones oess in contemporary Britain, and accents which is why such Last Sunday he was dealing programmes are so much less with class as it affects people's rewarding to read when rework-prospects and the funtion- printed than than they are to ary 20). Does your class deter- this kind of circus, you could withio our acciety is there? Are They might almost have heen -which is part of the trouble.

> tured mosnic about Swansea, the latest city (it is a city now, as we heard Prince Charles declariog) in the series On the Town (Radio 4 UK January 23). Tony Lewis, the carrator, lifted tha material greatly by his infectious enthusiasm, while the producer, David Rayvern Allen succeded in packing in every-thing from the plummy voice of Kingsley Amis, onca a lecturer at the University College of Wales, oo Swansea's parkland, to the memorably indigenous utterances of the cockle-women as they went about their tasks on the foreshore at Mumbles Head: "A marvellous three-Head: card trick of a town," was how Wynford Vanghao Thomas sum-

med it cryptically up. The surrounding sea rather than the town itself was the most palpable presence in the programme: the importance of Swansea as a port was set beside its industrial, academic, musical and other achievements. Dylan Thomas was sensibly oot allowed to hog too much of the nailed it more precisely to the method hy which people were was complemented by an interventloo from his brother, the Reverend Fred Secombe.

It has been a big week for

radio drama with a repeat of The sound of a cow, hand herald-John Tydeman's production of Tom Stoppard's Artist Descending o Stoircase (Radio January 22) heard originally lo stance, the Porsche bosses and their workers go skiing together series Play Festival in which ten outstanding plays specially written for radio will he re-Meanwhile Hi-Fi broadcast. Theoire has at last found a text powerful enough to support its pretensions in John Whiting's The Devils (Radio 4 UK, January 21) with Michael nation of such perennial prob- Bryant as Father Grandler. lems is that it is inevitably open- Finally The Hitch-Hiker's Guide orded or, as we used to say, in- , to the Galaxy is making a hnt it serves the important func-tion of prefiguring the melo-dramatic conclusion, in which conclusive. Opestions are raised olahtiv reappearance on Radio 4 considerable interest but after the ten o-clock news. It



Mark White, rope spinning; looking on are Christina Matthews, John Diedrich, Madge Ryan and Linal Haft

## Oklahoma! BY MICHAEL COVENEY

The combined production on their honeymoon. team of the Arts Council, the Haymarket bgs impresario Cameron Mackintosh unveiled their splendid revival of Oklahoma! for critical inspection oo Thursday night. The Leicester Haymarket, where comedy oumbers for Ado Annie last year's similar ventue with and the travelling pedlar that My Fair Lady was also launched, was packed and expectant. We tive on the overall draft of were not disappointed. Oklohomal, the most influential of all post-War musicals, opeoed in New York in 1943 before giving a shot in the arm to the Londoo susterity of 1947 at Drury Lane. No opening chorus.

ing a beautiful morning offstage while an elderly lady churns hutter in front of a wooden Curly the cow hand has a suriy rival for the hand of Laurey, who lives on the farm with her aut. The rival is the farm worker, Jud Fry, and it is a tribute to the clear, expressive playing of Alfred Molina in the role that the musicals structure works so well. The famous hallet interinde at the end of Act One is, surprisingly, the most dated thing in the show,

is the opening scene, which plays for a complete hour and

strikes me as technically perfect and dramatically thrifty. We have oo less than seven hit aongs, iocluding two graphic. offer astringent sexual perspecseotiment and optimism. It is of Richard Rodgers with his new counter-melody, the before the sceoe fades on the

her rocking chair. The designer, Tim Goodchild, has echoed the juxtaposition of dream and reality in sets that combine the style of early 20th century American naive painting with solid elements such as the farmhouse, a wooden wind-

benign aunt (Madge Ryan)

talgically repeated on The real revelation, however, painted backcloth. There is a marvellous sense of the open plains, of the promise of a new dawn. Which is, after all, what the musical is about. The final, irresistible "Oklahoma!" numher is more than a celebration of a marriage. It heralds the hirth of a new state, where people who live hy the land will grow up to govern it.

The re-statement of that quite astounding to recall that particular American dream is this was the first collaboration no less relevant than it ever was, with a peanut farmer at lyricist, Oscar Hammerstein. Jast appearing to assert himself The Leicester singing and in the White House. For the orchestral playing delivers moment, though, the impact of "Surrey with the Frings on city life is confined to its enter-Top" on a tight rein, with a tainment value, with a posse of sure and sensuous accelerando, cow pokes charging back home For "People Will Say We're In from Kansas City to perform Love," with its achingly beauti- one of the vigorous set pieces ful accompaniment, almost a (the choreoraphy by Genize de young Lappe is modelled on the lovers open to full throttle original work of Agnes de Mille) and Mark White as a likeshle Will Parker rounding repeating the tune sotto coce in It off with a spectacular flying

> · The hoe-down at the Skidmore Ranch sees the stage suddealy taking on a richer set of colours beneath the cosy lanterns. Mr. Goodchild's ingenious arrangement of wooden flats-ultimately makes way for

the surrey in a shower of coo fetti. Christina Matthews is slightly antiseptic as Laurey but she sings prettily enough The acting honours go to John Diedrich as Curiey, who brings a robust presence and powerful voice to achieve the remarkable feat of updating Howard Keel Mr. Diedrich slurs his vowels a lot, but misses not a trick in the musical line of his songs. Like Liz Robertson as Liza lest year, he impresses as a real discovery.

In all, this is no geriatric rehash, but a youthfully east and refreshing new look at an in-disputable classic, I did not care much for the singing of Shan Stevens as Ado Annie . Her voice changes its timbre alarmingly as she goes up the register. But she acts fit to bust, as indeed does the excellent Linal Haft as the travelling salesman (a character of almost mythic significance).

The tight and imaginative direction is by James Hammer stein, son of Oscar, the ex-Pilbrow and the musical direc-tion by Ray Cook. Touring demands - the show sets off round the country in February -do not allow for needles extravagance in presentation that approach and

## Young Conductors

BY ANDREW CLEMENTS

conductors sponsored by the Rupert Foundation reached final stage on Thursday. The 17 selected candidates had been reduced to four by rehearsals and performances with fire Young Musicians Symphony Orchestra and the BBC Welsh. Orchestra, and these four were then required to conduct warks by Elgar, Prokofiev: Dukas and De Falla for places in the last round. Entrants for conducting prizes (though the Rupert organisers prefer to regard their awards as scholarships) are evidently denied the degreeof freedom of choice allowed their planistic counterparts. The final itself at Fairfield Hall. Croydon, presented an austere, stringent test—a performance of one of three middle-period Haydn symphonies—nos 41, 48

and 47—are a proving ground which, one suspects, might find which, one suspects, might and a number of conductors of established international reputation wanting. In the event, two were chosen to go through to this final stage—both 28, and both born in the Soviet Union Viadimir Ponkin is a product of the Moscow State Conserva-torium, with a relaxed, idiosyncratic platform manner. Israel Edelson is now an Israeli citizen who has studied in Roma Vienna and at the Guild-hall School in London, and has ecently acted as assistant to Leonard Bernstein on a tour by the Vienna State Opera. He suggests more ohvious orchestral control, and his baton technique is clear and un-

Now a hiemial event, the with readily sprung iterpretanovice. The BBCSO is not a orchestra that has had mach experience of playing Hay symphonies of late, yet sca down (though retaining double basses) it provided mon than acceptable responses. The judges decided to divide a £7,500 prize money con hetween the two finalists and to allow them equal shares of the engagements that accoun pany it. It was difficult to fit fault with the decision. Both produced elegant, well modif lated Haydn, though neithe suggested that he was most at home in the 18th century. The performances contrasted

Ponkin's evident acrupulous attention to detail in phrasing and dynamic and in his envi-able ability to find the exact weighting for subsidiary lines of and Edelson's more obvious dynamism and overall proportioning. The first moved 00. 47 presents particular president of impulsion and Ponkip settled for a tempo that allowed him too little opportunity to relax; the performance news really caught fire until the recapitulation. His solidity pad dividends in the finale, but M. lacked the fire that Edelson found in the Presto of no. 46 and which allowed him to make the most of Haydn's reprise of the minnet in the symphony closing pages. Earlier he in skated over many of the Poco adagio and failed to extract a grateful line from the strings. Neither of them, how Ponkin was required to con- ever, showed faults which could duct Symphony No. 47, Edelson not be easily rectified with No. 48; both symphonies that more experience of working with were written in 1772 and hoth top-quality orchest

## Spoons in demand

SALEROOM

BY ANTONY THORNCROFT.

Typical was the £1,850 paid for George IV inkstand by Paul Storr which had been estimated at £600-£700. But of more lasting importance were the high prices paid for early spoons. An Apostle spoon, St. James £25,000.

Not surprisingly silver sales the Greater, dated around 1528 are going very well these days and made in London, sold for and Phillips managed a good £4,100 while a Charles H boar's total of £74,919 yesterday, head finial spoon retend £5,400. head finial spoon tetched £3,400.

A James I Apostic spoon, St.

Jude, made £2,600.

Munich School artists, whose

work sold well-at Christie's in London a week ago, were also in demand at Christie's lo New York on Thursday, A-19th-century picture sale totalled £864.266: Paintings by Adolph Eberle and Heinrich Backel both set auction records—The Umbrella Man" by Eastle sell-ing for £29,545 and "The Old Mill in Winter" by Burkel for

#### F.T. CROSSWORD PUZZLE No. 4,184

A price of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by nert Thursdoy, marked Crossword in the top left-hand corner of the envelope, and oddressed to the Financial Times. 10 Cannon Sircet, London, EC4P 4BY. Winners and solution will be given

5 A group of airmen coming up from a distance (4)

6 Tolerate a way and flag (8)

7 Nimhle soldier io drink (5)

8 Follows listener and turned

less policeman's round (4-4)

19 Repeatedly call for a hook

21 Hairy arch to observe on top

22 Draw ship from the south (6)

26 Left one doctor in branch (4)

Solution to Puzzle No. 4,183

DEVISE IMEREEST REOCAOLH AMMULAR TILLAGE WTEOILN

SELLOUT MILLER

T L P L U P P

SELLOUT MILLER

T T O

BRAIMSHILD MEND

BRAIMCHILO MEND B D E E D H E T ENDIVES SHEBANG S L E O H R G A SHEARLMG NOMEL L

corner (4-8)

display (7.)

of hill (7)

converted (5)

and military (7) 14 In farm as a substitute (7)

#### ACROSS

- 1 Keep short opeo fabric with soft finish (6)
- 4 Cover supporter and that's confused (8) 9 Ruo out rope with 24 hours
- for time of recompense (3-3) 11 Scene of operations, medical 10 Dealing tactfully with husband gettiog older (8)
- 12 Completely abroad, O.K.? (8) 17 Stolen child slept (9) 13 Stick notice io this place (6) 18 Exhausted in cold sod cheer 15 Performer's BCt to direct
- oneself (4) 16 Piece on board shattered ringleader and uncle (4-6)
- 19 Commit an offence through favourite speed (10) 20 Lied about not working (4)
- 23 Avaricious little editor in a 24 Moral significance of those mixture of black and white 25 Dismiss people in athletic
- event (4-4) 27 Relating to sports that are strong and vigorous (8) 28 Wonder if Proust is confused
- 29 Try underground for chemical apparatus (4-4) ;39 Spirit pig had withio (6)
  - DOWN
- 1 Drink wine for nourishment
- 2 Noisy reveller taking right ahellfish with hesitation (9) 3 Food that is made from an

ear of maize (5)

Focus (12.30); Racing From Cbettenham (12.50, 1.25, 2.00); Boxing (1.10); World Cup Skiing (1.45); European Figure Skating Champion-ships (2.20); Basketball (2.35) Butlins National Cup Final; Athletics (3.05, 4.15) Philips National Indoor Champiooships: Rughy

Champiooships; Rughy League (3.20) Wales v. France for the Jean Galia Trophy; Cricket: Australia v. West Indies (4.05) The Third

Test: 4.40 Final Score. 5.15 The Pink Panther Show.

5.25 News. 5.45 Sport/Regional News. 5.50 Wonder Woman. 6.40 Jim'll Fix It.

7.15 All Creatures Great and .. Small. 8.95 The Dick Emery Show:

8.40 Dallas. 9.30 News. 9.40 Match of The Day. 10.50 Parkinsoo with guests.
All Regions as BBCI except

Wales—5.45-5.50 pm Sports
News Wales. 11.50 News and
Weather for Wales. Scotland-4.55-5.15 pm Score-board. 5.45-5.50 Scorehoard. 9.40-10.50 Sportscene. 11.50 News and Weather for Scotland.

Northern Ireland—5.00-5.15
pm Scoreboard 5.45-5.50
Northern Ireland News 11.50
News and Weather for Northern
Ireland.

- 11.40 am-12.50
  Uoiversity.
  †1.55 Saturday Cinema: "Mrs.
  Miniver," starring Greer
  and Walter. earson and Pidgeon.
- 4.05 Play Away. 4.30 That's The Way To Do 5.00 Horizon.
- 5.50 Mr. Smith's Indoor Garden. 6.15 Open Door.
- Indies (highlights).
  7.15 News and Sport. 7.30 Top Table. 18.05 Gangster Movie: "The
- Petrified Forest," starring Humhprey Bogart, Leslie Howard and Bette Davis. 9.25 Animated Conversations. 9.30 Playhouse. . 10.25 Something of A Miracls.

#### 11.15 News on 2. Solution and winners of -

Puzzle No. 4,178 Mrs. C. E. Cartwright, 5 Park Court, Pool-in-Wharfedale, Otley, W. Yorks.

Mr. M. J. Greener, 10 Broad Street, Barry, S. Glam.

Mr. B. Plaistowe, 2 Goldsmiths Close, Woking, Surrey.

oational Sports Special (Part 1) World Cup Skiing; 1.15 News; 1.20 The ITV Seven—

1.30, 2.00, 2.30 and 3.00 from 1.30, 2.00, 2.30 and 3.00 from 2.45 from Ayr: 3.10 International Sports Special (Part Kingdom. 2) American Football; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results 5.05 News.

5.15 Oh Boy!

5.45 Happy Days. 16.15 Stars in Action: "The Man who Shot Liberty Valence," starring James Stewart, John Wayne and Lee Marvin. 8.15 The Faith Brown Chat

Show. 8.45 Enemy At The Door. 9.45 News. 19.99 David Frost's Olympic Special Who Goes to

Moscow? 11.00 Saturday Night People. 11.45 Pro-Celabrity Spooker. 12.30 am Closa: Christian Unity Week with Revarend Alec

Gilmore. All IBA Regions as Lordon except at the following times:

ANGLIA
9.36 am Play Gultur. 10.05 Kum Kum.
8.45 pm Mork and Mindy. 8.15 Setur-day Film: "Kidaspped," atsning Michael Caine. 12.30 am At the End of the Ozy. ATV

BBC 2

11.40 am-12.30 pm Open

Uoiversity.

†1.55 Saturday Cinema: "Mrs.

\*\*Mrs.\*\*

\*\*Mrs.\*\*

\*\*J.50 sm A Setter Reed. \$.35 Play

Guitar 11. 10.00 Cius Club. 8.45 pm

Mork and Mindy. Cinema: "Carmbas of Thieves."

\*\*Carmbas of Thieves."

\*\*Carmbas of Thieves."

\*\*Saturday Cinema: "Mrs.\*\*

\*\*J.55 Saturday Cinema: "Mrs.\*\*

\*\*Mrs.\*\*

\*\*J.55 Saturday Cinema: "Mrs.\*\*

\*\*J.56 Saturday Cinema: "Mrs.\*\*

\*\*J.57 Saturday Cinema: "Mrs.\*\*

\*\*J.58 Saturday Cinema: "Mrs.\*

BORDER 5.00 am A Sotter Read. 2.30 Play Gulter II. 10.00 Friends of Man, 8.18 pm Saturday Night at the Movies:
"The Assessination Sureau." Starring Oliver Read, Diene Rigg, Tally Savelas and Curt Jurgers.

CHANNEL Garden.
6.15 Open Door.
6.45 Cricket: Australia v. West
11.20 Barney Miller.
6.15 Barney Miller. GRAMPIAN

9.05 am Belley's Bird, 8.30 Sessme Street. 6.15 pm The Seturdey Western. 11.00 Seechd Leithern. 11.16 Feature Film: "Oserth Sentance," stating Cloris Leachman. 12.40 am Reflections. GRANADA 2.30 am A Better Read, 8-55 Larry The Lamb. 10.05 Fangface. 5-15 pm Cartoen Time, 5.30 0h Boyl 8.00 Mork and Mindy, 6.30 Saturday Adventure.

R 7 O M U A M 7 AUGER PRETINSHO 6 M 7 O S E U 1 BUATHER SWINDLE

11.20 Midnight Movie: "Rose-inary's Baby," starring Old San Francisco. 12.45 am Second Mia Farrow.

HTV

BBC 1

SAO am Sesame Street 9.40

S.76 sm Numbers at Work, 9.35

Lucan, 8.15 pm Saturday Cinsma:
"Operation Crossbow.", starting
The Beach combers, 10.05 SuperSophia Loren and Travor Howard, 71.00
The Late Film: "Sitting Target," starting
Town Weather.

Oo The Ball; 1.00 InterOatlooal Sports Special (Part
Tyv General Service except: 5.45-5.15
The World Cup Skiing; 1.15

World Cup Skiing; 1.15

SCOTTISH

3.10 am A Better Read. 9.35 Fantasy leland. 8.16 pm Feature Film: "Will Penny," starring Chariton Heston. 11.05 Late Call. 11.10 Scap. 11.35 Luke's

SOUTHERN
8.45 am Play Guiter II. 2.10 Sessma
Straet. 10.02 Regional Weather Forecast. 10.06 Supermen. 8.15 pm.
"Robbery." attering Stantay Baker.
11.00 Southern News. 11.05 "Santay."
attering Glann Ford. TYNE TEES

TYNE TEES

9,00 em Saturday Shake Up. 9.05

Space 1999. 9.55 Saturday Shake Up.
10.05 Cartoon Time. 10.15 Saturday

Shake Up. 10.25 The Saturday Movie:

"The Man From Atlanta." 12.20 pm

Saturday Shake Up. 8.15 Cartoon Time.

5,30 0h 6oyl 8,00 Happy Osya. 8.30

"The Valley of the Gwangi." 11,00

Police Story. 12.40 am Epilogue.

ULSTER UINTER

5.26 am A Setter Read. 2.56 Larry
the Lamb. 10.05 Fengistes. 10.30
Chopper Squad. 11:30 Sesame Street.
S.00 pm Sports Results. 5.15 Cartoon
Time. 5.30 Oh Boyl 5.00 Makin' It.
6.30 Feature film: "The Valley of the
Gwangl," staring James Franciscus
and Richard Carlson. 9.59 Ulster
Wegsher. 11.00 UN Human Rights Osy
Concert.

WESTWARD 3.20 cm Cock and Sec. 9.25 Seame Street. 10.25 Gus Honeybun's Birthdeys. ... 8.14 pm. Westward Naws and Sports Results. 6:45 Mork-and Mindy. 8.18 The Seturday IV Movie: "Marco," etarring Oesi Amez Jar. 11.00 Saturday Night in the West. 11.30 Semey Miller. 17.35 Faith for Life. 12.00 West Country Weather and Shipping Forecast.

YORKSHIRE

9.00 am Beschcombers. 9.20 Rocket
Robin Rood. 3.40 Logan's Run.
5.15 pm Cartoon Time. 5.30 0h Sayl
0.00 Happy Days. 8.30 Saturday Action
Advanture: "The Vallay of the
Gwangi." 19.00 The Saturday Right
Film: "Lessaed to Kill;"... RADIO 1

(S) Stereophanic broadcast

† Medium Wava only
5.00 am As Radio 2. 7.00 News.
7.03 Playground. 8.00 Tony Steckburn
with Junior Choice, 10.00 Peter Fowsil.
1.00 pm Adrian Juste (S). 2.00 Paul
Gambacoini (S). 4.00 Rock on Saturday (S). 7.30 Steva Wright. 10.00 Al
Matthews. 12.00-6.00 am As Radio 2.

Matthews. 12.00-6.00 are As Radio 2.

RADIO 2.

6.00 am News Summary. 5.02 Cricket: Aostralia v West Indies (report). 5.03 Tom Edwards (a) Including 8.02, 7.03, 8.03 Cricket end 8.04 Racing Bulletin. 8.07 Oavid Jacobs with Star Sovends (5). 10.02 Pets Murray's Saturday Show (S). 10.02 pets Murray's Saturday Show (S). 10.2 pm Stop The World . 1.30-6.00 Sport On 2: FA Cup Special (1.30, 2.10, 2.45, 3.10, 3.50, 3.45, 3.50, 4.42 and at 5.00, 5.45 classified scores; Test Cricket (1.30, 2.20, 5.39) Third Test: Australia v West Indies: Racing from Doncaster (1.30, 1.65, 2.25, 2.55, and at 6.45 classified check; Rugby Union (1.30, 2.20, 2.50, 3.15, 3.40, 4.50, 5.25); Sparts Raport (5.00). 7.02 Best The Racard. 7.30 Big Band Bracial (S). 8.02 Saturday Night Is Gala Night IS). 9.80 The New Swingle Singers (S). 9.30 The Gersido Orchestra (3). 10.02 Sentimental Journay (S). 11.02 Sports Oask, 11.10 Beb Kilbey with The Late Show (S)-including 12.00 and 1.02 2.02 am Cricket, news from Adelaida. 2.03-8.00 am You and the Night and the Music (S)-including 3.02, 4.02, 5.02 Cricket.

Cricket. RADIO 3
S30 am Test Match Special: mate. Not 1 P.RR4? K-Bil no Australia v West Indias. 7.35 Saturday Overnore (S1) 7.55 Weather. 8.00 oot mate in My

triumphantly followed through in all departments.

News. 8.05 Northern Sinfonia Orchestre (S). 9.00 News, B.05 Record Review including Suilding a Library (S). 10.15. Sterso Release of music by Puccini (S). 11.75 Bandstand (S). 11.45 Orversions (S). 1.00 pm News. 1.05 Robert Leonardy pisno recital (S). 2.00 Play it Again (S). 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.35 Brohms and Prokofiev cello and plano recital (S). 7.30 "Acis Et Geletas" Pastoral heroique in three acre by Lully. Acta heroique in three acts by Lully. Acts I and Z (S). 8.15 I'll Kill You If You

I and Z (S). 8.75 I'll Kill You II You. Quote It I (talk by Owen Budley Edwards). 8.35 "Acts Et Galabee" Act 3 (S). 9.20 Hangling On In Officult Times (talk by Or. Alan Coddington). 9.40 Introducing The Pekinel Twine (S). 10.15 The Man That Torned Into A Status (story by Jayes Carol Oates). 10.45 Schubert chember music (B). 11.25 Locks Brass Consort (S). 11.55-12.00 News.

chamber music (B). 11.25 Locks Bress Consort (S). 11.55-12.00 News.

RADIO 4

8.25 am Shipping forecast. 8.30 News. 6.32 Farming Today. 8.50 Yours Felthfully. 6.55 Westher; programme news. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.46 Yaurs Feithfully. 7.50 It's A Bargain. 7.55 Westher; programme news. 8.00 News. 8.10 Sport On 4. 8.45 Yoday's Papers. 8.50 Yesterday in Perliament. 9.00 News. 8.10 Sport On 4. 8.45 Yoday's Papers. 8.50 Yesterday in Perliament. 9.00 News. 8.10 Sport On 4. 8.45 Yoday's Papers. 8.50 Yesterday in Perliament. 9.00 News. 8.10 Sport On 4. 8.45 Yoday's Papers. 8.50 Yesterday in Perliament. 9.00 News. 8.10 Sport On 4. 8.45 Yoday's Papers. 8.50 Yesterday in International Assignment. 10.20 Only Service. 10.45 Pick of the Week. 11.35 International Assignment. 12.00 News. 12.02 pm Monay Box. 12.27 The News Quiz (S). 12.55 Weather; programme news. 1.00 Naws. 1.70 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Wildlife. 2.30 - Saiurday-Atamoon Thestra (S). 3.30: Ocea He Teks Soger? 4.00 News. 4.02 Conneld Coggan, recently retired Archbishop of Cancerbury, in Conversation. 4.30 Time-For Verse. 4.40 Submarins (S). 5.25 Week Ending (G). 8.50 Shipping Forecast. 5.55 Weather; programme news. 8.00 News. 8.15 Oseert Island Oisce with Sir Cacil Beston: 8.55 Stop. The Week With Robert Robinson. 7.35 3aksar's Dozen (S). 8.50 Seturday-Night Thestra (S). 9.58 Weether. 10.00 News. 10.15 Encore. 11.00 Lighten Our Oarkness. 11.15 The Phillip Jonas Brass Ensemble (3). 11.45 Shedes of Night. 12.00 News.

BBC Radio London 5.00 m As Radio 2.7.32 Good Fighting. 8.00 News, weather, traffic, aport. 8.15 Weekend What's On. 8.30 London. Country. 10.06 Stuart Colment's Echoes, 11.30 The Rebble Vincent Show. 2.00 pn Time Off. 3.00-8.00 am Join Radio 2.

London Broadcasting
7.00 AM with Stave Wood. 70.00
Jellybone. 12.00 LBC Reports,
7.00 Geet Mais. 8.00 Monty At Large.
9.00 The London interview. 70.00
Jeremy Beadle—Nightline. 1.00 am
High Williams—Night Extre. 5.00
Morning Music.

Capital Radio Capital Radio
6.00 am Kerry Juby's Breektsst Show
(3). 8,00 Capital Countdown with
Peter Young (5). 12.00 Kenry Everett
(5). 3.00 pm Afternoon Delight with
Mike Smith (5). 5.00 Greg Edwerd's
Soul Spactrum (5). 8.00 Roots
Rockers with David Rodigan (6). 9.00
Nicky Hurne's Bix of the Best (5).
12.00 After Midnight with John Bechs
(5). 4.00 am The Callection (Classical
Music) (5).

Solution to Position No. 304 (e). The game ended 1 N-B6 (intending Q-RJ or if 2 PxN, Q-N4); 2 P-Q5, Q-R5; 8 P-R3, QxPch; 4 PxQ, R-N8 mate.

Solution to Problem Ne. 304 (a): 1 P-QN4, K-Q1; 2 P-KR4, K-K1; 3 P-R5, K-B1; 4 P-R6, K-K1; 5 P-R7 and 6 P-R8=Q mate. If 1... K-B1; 2 R-B7, K-K1; 3 P-N5, K-Q1; 4 P-N6, K-K1; 5 P-N7 and 6 P-N8=Q mate. Not 1 P-KR4? K-BI! nor 1 R-QB7? K-QI! and White can-

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### Collectors items

BY JANET MARSH

ALTHOUGH Phillips' annual turnover of more than £30m in 1979 represents only e fraction of the total London auction market, the firm is expanding energetically. They have just announced the acquisition of the Rhinelander mansion—a Madison Avenue landmark huilt in the nineties in the style of a French château-to house their New York operation; and in London this week they threw a party to mark the opening of their new Collectors' Corner in premises adjacent to their existing rooms at the corner of lenheim Street and Woodstock

Until now their collectors' sales have been held in the cosily inelegant old rooms at Marylebone. - Consolidating the operation and bringing it into the West End in this way reflects both the growing importance of this area of the market, and Phillips' determination to take a lead in it. "Collectors' items" is, in its

current usage, a fairly recent notion. Until a very few years ago the term might have been indiscriminately to miniatures, grandfather clocks, fine furniture or porcelain. As new used, however, it would exclude all these categories, though (as I discovered from Christopher Weston, Phillips' chairman this week) it is hard to arrive at a comprehensiva efinition of what it does Collectors' items are rarely.

in the strict sense, antiques. They tend to be objects that were created originally with no tension to art works. They tend also to be of industrial manufacture and of fairly ephemeral life expectancy. Thus collectors' items can include. printed pot lids (which originally had no greater aim than to decorate purely practical containers), Stevengraphs, children's toys and dolls, lead soldiers, firemarks, automobile mascots, cigarette cards and These, indeed, are postcards. all among the dozen or so categories in which Phillips will the future classify their West End series of collectors

Twenty-six sales are scheduled for the coming year, not melnding sales of stamps, bank-notes and old stocks (a rapidly growing field), which will account for a further 35 auctions. The unusual timing

find, they have moved out of

the range of the modest

How real is the apparently

growing dearth of good antiques? In England and

France we fend to be much richer in antiques than most other countries of the warld,

abroad that go back at least to the early part of the century and the first enthusiasm of

American collectors. Since then

there have been successive Ger-

man, Japanese and Middle

Because of London's pre-emi-

nence as e centre of the fine art

trade, bowever, there is always a tendency for goods to drift

back bome. Christopher Weston,

however, has forebodings about this situation, if Britain is obliged to fall into line with the EEC countries in imposing a

value added tax approaching 30

per cent on auction purchase prices. This, Mr. Weston is con-

vinced, would be the end of

market would be driven West to

New York, where, of course, the

London auction firms already

Mr. Weston was also deeply

anxious this week about the

possible effects on our antique

stocks of the current silver

hysteria. "The melting down

of antiques is a frightening

threat to Britain's beritage," he said; "it should be illegal to

scrap antique silver which is irreplaceable." He pointed out

that it may also be improvident.

financially to sell by auction than to smelters." He pointed

Most owners would do better

London as a fine art centre:

have their firm footbolds.

Eastern invasions.

depredations. from

collector.

despite

sts that Phillips contemplate attracting public of lunch-time collectors. It is not entirely easy to

predict the investment potential of these out-of-the-way and comparatively unexplored fields. Will the passion to collect practically anything, an almost universal social characteristic of the seventies, continue indefinitely? Will people ten or thirty years ahead still so passionately want to own old copies of Micky Mouse Weekly. Dinky toys, old car hooters and picture post-cards, as our contemporaries do?

Some areas, of course, look more promising than others. Every year Phillips publish a chart on which their departmental specialists set out the market pace-makers of the past year, the categories to watch over the next twelve months and "Items which should continue to be a hedge against inflation." The collectors' items that were most in demand in .1979. it seems, were car photographs and phonographs, dolls, mascots. train sets, soldiers, 17th and 18th century lace. For 1980 the "Pacemakers to watch" are automobilie, sportmemorabilia, oriental embroideries, Victorian dolls' furniture and tin toys, photo-Russian

Chinese bonds. Interestingly but predictably, however, none of these categories appears in the hedgesagainst-inflation column of the chart, where the recommended specialised subjects are things like firearms, veteran motorfine cycles and vehicles exceptional musical boxes and African tribal art.

and

graphs '

One reason for the growing market distinction between "antiones" and "collectors' items," and for the spectacular become progressively harder to without historic or artistic merit.

## Most likely to succeed

GOLF BEN WRIGHT

TOM WATSON is very much the centre of attention here this weekend as ha launches his 1980 campaign in the Andy Williams San Diego Open, which is played at the most beautiful municipal golf facility have ever seen, Torrey Pine And I have not forgotten Pebble Beach a few bundred miles further North to which our caravan moves next week for

the Bing Crosby National

Pro-Am.

While Pebble Beach boasts only one 18 hole course, and most addicts who have played it would quote the words of the popular song "Nice work if you can get it," and ask: "Is there need for anything more?" Torrey Pines has a North and South course that each meanders along the highest cliffs above the Pacific Ocean in this lovely, sunny part of the world. One is so far above the beach that the mountainous suff rolling in is beard only as a mere murmur. At weekends the intrepld, or insane hang gliders soar silently but rather unnervingly above the golfers. U.S. Masters champion Fuzzy Zoeller tries to gain much needed inspiration from the fact that be won his first tournament here exactly a year ago by five shots from Watson, among others.

It is now history that Zoeller also beat Watson and Ed Sneed in the epic play-off for the Masters title in Augusta, and Although be also won our championships in which Jack at Carnoustie in 1975, Watson that apparent made a has yet to win his own Open or DCA Championship. Masters title in Augusta, the really respectable showing the U.S. PGA Championship. Watson missed the 36th hole Last year Watson took two cut in the U.S. Open at the weeks off to prepare for the Inverness Club in Toledo, Ohio, tied for 26th place in the Open Championsbip at Royal Lytham. where he scored 81 ln the final round, and finished nine shots behind Australian winner David Graham in the U.S. PGA Championship at Oakland Hills, Birmingham, Michigan,

out that at Phillips' silver sale Just to refresh memories, Watson won a record last week, on the peak Friday of the silver rush, the average price \$462,636, averaged 70.27 shots of silver was still two pounds an ounce higher than the top builion rate. He is now pressper round to win the Vardon Trophy for the third successive year, won five of his 21 Ameriing for an official embargo on can starts, was second four times, and third once. He was melting down antique silver growth of the market in the latter, is, of course, that as committee of Goldsmiths' Hall maker and "Golfer of the Year" conventional fine antiques have that the object concerned is for the third year running. But, judged by his own high



TOM WATSON

standards, Watson was in a sense disappointing as he explained. He had "no chance" to win the U.S. Masters until Sneed dropped a stroke to par at each of the last three holes. And after the U.S. Open in June, at which stage he appeared certain to win half a million dollars, be won only one more tournament, the Colgate Hall of Fame Classic at Pineburst and only once more finished in the top six, tying for fifth in the 38 man World Series.

Watson is very keen to win bere because be set a tourna-ment record of 269 in 1977, in which year he went on to win the U.S. Masters and, in my opinion, the most memorable of all modern era Open championships at Turnberry. As be told me "Now that was a fine year." But Watson's most burning desire is to win this year's U.S. Open at Baltusrol. He is very conscious of the fact that bis record in the four major events U.S. Open, and oow admits that it was a major mistake, "I lost all my competitive edge and under pressure at Inverness my swing completely deserted me. I shall play my way in tourna-ments before the major events

This extremely likeable 30 year old is the overwhelming choice among his fellow competitors to dominate them again this year. Of the 106 players who voted, 96 forecast Watson to he the leading money winner, and 78 expect him to win the Vardon Trophy again. He also likely to make most birdies and to bave the biggest percentage of sub-par holes.

Watson came second to Lor Hinkle in the Eagle Table, and putting. Only for driving accuracy, driving distance and greens hit in regulation figures did he finish outsida the top three. Incidentally Lee Trevino was first and third of those cate-gories, while Zoeller is expected to be the longest hitter.

So is Watson really ready, as they say bere? My spies tell me that be could not be much better prepared, contrary to expectations. The newfound delight in fatherhood and the harsh winters in Watson's native Kansas City were supposed to bave blunted his competitive urge. But 1 understand that Watson has been working very hard on his driving and sbort game for some weeks with Bob Murphy at the latter's bome in Florida. On Wednesday night I had dinner bere with a gentleman who was one of Watson's original sponsors and bis long time partner in the Crosby. I was told that on one of many mild afternoons recently in Kansas City, Tom scored 66 against the gentleman in question and "could not have looked more ready." The last words are from Watson in answer to my ques-

tion, asking him if be felt a lot of excitement had gone out of the game with Nicklans' apparent demise. Tom replied: Since Jack has left the tour what we need is a rivalry like he and Arnold Palmer had to steam np some interest. Right now there doesn't seem to be any good rivalries around to talk about." Over to you Jack, or anyone else for that matter Goodness knows I wish there was a Briton in sight ready to have a go, or even the new Briton, honorary Ballesteros

### British miracles

**CHESS** 

LEONARD BARDEN THE LAST couple of weeks

have bad the air of an age of miracles for British chess results. Nigel Short beat four grandmasters and became the world's youngest international master at age 14: John Nunn tied for first prize in the ICL, Hastings congress, the first home victory in this prestige event since Alexander in 1954; England drew 4-4 with the mighty Russians in the opening round of the European team finals, and in this match Tony Miles beat world champion Anatoly Karpov playing Black in the defence 1 P-K4, P-QR3, Scaling such beights creates correspondingly more ambitious expectations which are not always fulfilled. The day after drawing with the USSR, England lost to Bulgaria. Peaks

of achievement also create their own over-familiarity and transience; wbat can Miles, even Short do to impress the media in future unless they reach the final stages of the world championship? Many British newspapers and TV or radio news hulletins did not rate Miles's win from Karpov as worth a mention.

For the Russian and East European public it will be different. Karpov was the USSR's 1978 sportsman of the year, and was personally decorated by Brezhnev for his success in keeping the world title against the defector Korcbnoi. His defeat with the white pieces against a Westerner in an opening thought so bizarre that it does not even bave a name in the textbooks will be remembered in the same way as England's soccer defeat by the U.S. is still quoted bere. White: A. Karpov (USSR). Black: A. J. Miles (England). Opening: Birmingham Defence (European team final, Skara. Sweden, 1980).

1 P-K4, P-QR3, The round 1 pairings were announced two months before the tournament, and Miles, at bome in Birmingham, decided on this antidote to Karpov's formideble command of theory. The move has been used with Black's first and second moves transposed by Basman on the Cutty Sark congress circuit, while 1 P-QR3 for White was introduced by Anderssen against Morphy. But given the setting of the present game-and its result, the England team choice of "Birmingham Defence" may

2 P-Q4, P-QN4; 3 N-KB3. More forcing is 3 P-QR4. Chandler-Basman, Lloyds Bank

1979. Like most great masters, Karpov prefers solid play in round one of a tournament, but bere it may not be eppropriate. 3 .B-N2; 4 B-Q3, N-KB3; 5 Q-K2, P-K3; 6 P-QR4, P-B4; 7 QPxP (not liking 7 P-K5, P-B5), BxBP; 8 QN-Q2, P-N5; 9 P-K5, N-Q4; 10 N-K4, B-K2; 11 O-O. After this routine play the KP becomes weak, so the more

forcing 11 P-KR4 or 11 N-N3 is preferable 11 N-QB3: 12 B-Q2, Q-B2: 13 Still 13 N-N3. Now Black gets

the QN5 square as a useful minor piece outpost. 13 PxP ep: 14 NxP, NxN; 15 BxN, N-N5! 16 BxN.

useful advantage on an open board. But if 16 B-N1, N-Q4 threatens both NxB and B-B4

followed by N-B5. 16...BxB; 17 QR-B1, Q-N3; 18 B-K4. O-O (delayed castling fits in well with Black's strategy of early wing play); 19 N-N5, P-R3; 20 B-R7 ch, K-R1; 21 B-N1, B-K2 (not PxN 22 Q-R5 cb); 22 N-K4, QR-B1; 23 Q-Q3.

This line-up egainst KR7 is all that Karpov can muster to counter Black's ective pieces and powerful bishops; but simple play now takes Miles to a winning endgame.

23...RxR; 24 RxR, QxNP; 25 R-K1, QxKP; 26 QxQP, B-N5; 27 R-K3, Q-Q4; 28 QxQ, BxQ; 29 N-B3, R-B1 30 N-K2, P-N4! Miles plays the final stages accurately; the king and bishop pair will support the pawnmajority's advance.

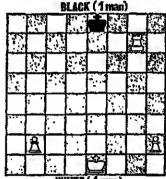
31 P-R4, K-N2; 32 PxP, PxP; 33 B-Q3, P-R4; 34 R-N3, K-B3; 35 R-N4, B-Q3; 38 K-B1, B-K4; 37 K-K1, R-KR1 ! 38 P-B4 (else. R-R8 ch followed by R-R7), PxP; 39 NxP, B-B3; 40 N-K2, R-R8 cb; 41 K-Q2, R-R7; 42 P-N3, B-KB6 (forcing the win of a second-pawn after which the rest is easy); 43 R-NS, R-N7; 44 K-K1, BxN; 45 BxB, RxP; 46 R-QRS, B-B2; 47 Resigns. Karpov adjourned but resigned without waiting to see Miles's final move. which was eealed. The last two British victories over reigning world champions were Penrose v. Tal, Leipzig 1960, and Blackburne v. Dr. Lasker, London

> POSITION No. 304 BLACK(13men)



Winter v. Colle, 1930. A typical practical puzzle in tactics where Black (to move) has a choice of plausible tries. Should he continue (a) P-Q4 (b) N-R5 (c) B-K5 (d) N-K5 (e) N-B6 or (f) R-R3? Extra credit if you find the hidden polot (which occurred in the actual game) to justify Black's choice.

PROBLEM No. 304



WHITE (4 men)

White mates in six moves et latest, against any defence (by B. Lindgren, Eskilston Courier 1950). The black king is trepped and White bas a simple choice:
(a) 1 P-QN4 (b) 1 P-KR4 or (ca rook move. The puzzle is to
decide which one of these is the only way to mate in six. Solutions Page 14

#### BRIDGE

E. P. C. COTTER

IGNORANCE of basic principles proved costly in two deals from rubber bridge. Let us see where the declarer went wrong in this first example:

♥ K 10 9 4 ♦ J 8 4 2 

♦ A K S ★ K J 9 8 4 With both sides vulnerable, South dealt and opened the bidding with one club, North

West led the spada Queen, and declarer withheld his Ace until the third round. Sonth was a very fair player—be did not stake all on the club finesse, but be played Ace and King of clubs, boping either to drop e doubleton Queen with West or to find East with the guarded

doubleton with West, but when the ten appears all problems are over, and he makes teu tricks. Here the backward finesse is used as a safety play, but other times it may be used when the bidding bas shown that the

Queen lies over the Knave, and the declarer, hard pressed for tricks, pleys the Knave for the Queen to cover, and finesses his nine on the way back. In the next example the

defence was at fault: ♥ K 3 ♦ A J 10 7 3 2 +643 + Q 9 8 7 5 2-

South and bid one spade, North said two diamonds and raised the opener's rebid of two spades to four spades.
West led the beart nine.

that his partner would ruff, but South won in band, drew the remaining trump, lost a diamond to East, but gathered in ten tricks.

doubleton Queen with West of to find East with the guarded Queen. Unfortunately West at trick two—the heart return is unlikely to be profitable. It Queen, and defeated the contract with bis spades.

The Backward Finesse would diamond suit is developed.

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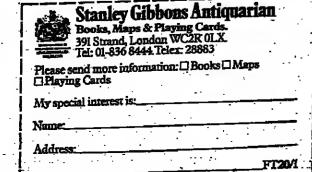
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respectively.
Spain was another source of inspiration end during the First World War be acted as a British Intelligence agent there. Rarely travelling without his materials, he made numerous charming landscape sketches. It is these and his less formal figure compositions that abow the influence of the Impressionist painters be met in Paris between 1902 and 1908 and must rank amongst his most attractive

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replied with one beart, and South's threa no trumps concluded the anction. Three no trumps in such a sequence

have saved the day. It is not Again, when West gets in with enough for declarer to play a the trump Queen, be should not low club with the intention of bave led back another beart. finessing dummy's seven, be- A good defender, holding three cause West will play his eight. trumps, plays high-low to alert The correct play at trick four his partner to bis three-card is to lead the club Knave. West holding, but East had played is forced to cover, and a club first the four, then the six of is returned from the table. The spades, which meant he had declarer is prepared to play his started with a doubleton. West King if East produces a low should return a club, however card as an additional safety unpleasant it seems to lead measure against Queen, ten away from King, Knave.

◆ Q 8 2 ♥ 9 8 7 6 5 2 ♥ A 4 ♦ 8 5 ♦ K 9 4 ◆ A J 10 9 7 3 ♥ Q J 10 ◆ Q 6 ◆ A 10 South dealt at game to North-

shows 20 points, but South bas a good 19, including three Aces, so important in no trumps, and e workable five-card suit.

West led the spada Queen, and declarer withheld his Ace back, losing to the Queen. West led a spade to the King, and finessed the Knave on the way back, losing to the Queen. West now led another beart, hoping

### **FINANCIAL TIMES**

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Saturday January 26 1980

## The pains of disinflation

perience, and disinflation, as ting it broadly right. Excessive cell it, is clearly going to be rates, a weak halance of pay-another. At the moment we are ments and, paradoxically, a suffering from both these un- strong pound, as investment aly and internationally, Detente returns. All these symptoms has gone the way of demand have been visible recently. menagement-now seen as a At the moment the markets bill to follow. When hoth hills attempt to reduce the rate of arrive et once, and it is necessary hoth to disinflate the economy and strengthen your an acute shortage of money; economy and strengthen your defences at the same time, this indigestion seems likely to economic management becomes a hlinding headeche, expressed this week in a series of grim Ministerial speeches.

#### Unpleasant

What has become so unpleasantly clear is that there is a lot of hard spadework to be done before the promised rewards of the economic counter-revolution can become available. Cutting taxes seems as desirable to the voters of Britain as it does to the voters of California; but cutting the corresponding expenditure could be extremely difficult even if it were not for the demands of defence. As this Government has learned very rapidly, cutting taxes hefore have cut expenditure creates far more problems than it solves; the subsequent need to fund borrowing through higher interest rates, and cut it through higher charges and local rates, tends to rob Peter twice over to pay Paul. That is why Ministers now talk of austerity rather than of

This negative message tends to sound depressing, but it coes contain a premise which ought to encourage the stout-hearted. clear and consistent monetare and economic plan instead of a set of sloans. The drive to cut both spending and horrowing will continue for the forsesable future, without revard to the state of the business cycle: but while the cycle is turning down, depressing revenue and adding to the burden of welfare paymeots, the underlying cuts may be offset for a time.

economic liberation.

As a statement of manage meut philosophy, this is surely exactly right, although it has bigh, will not only set the tone been seen by a few City hawks for other iodustries, but may inadequate stringency, and continues to scare meny economists to impose realism on wage as being too severe. Stretegy bargaining, or a relatively quick is a long-term matter, and if tranmatic one. Overseas not should not he a prey to the business cycle, either in the traditional sense of waiting monegry until the time is ripe—there is worrying. never iam today-or in the new Puritan sense of trying to suppress the cyclical swings in the Government's own finances.

However, it is one thing to

the Government now prefers to borowing leads to high interest pleasant readjustments netion- funds are attracted by high

of huying temporary are suffering the onset of the Government's most determined continue for some time yet, and while it lasts the market is likely to be highly vulnerable to bouts of gloom about industrial disputes, trade per-formance, U.S. interest rates and its other normal sources of bear sentiment.

The real test will come later this year. The Government and the local euthorities should by then have completed the pro cess of balancing their hooks by raising charges, duties and local rates (so adding to the rise in the cost of living). It should then be possible to finance the borrowing that remains at declining interest rates-probahly slowly declining even while continuing to reduce the rate of monetary growth. At the same time the halance of payments should begin to look healthier, and sterling should he steady rather than tending to rise in feverish bouts, inter Such an outcome is hardly likely to provoke dancing in the streets, but it should provide the steady and improving backround against which confidence can revive and longterm plans he laid.

#### Steel strike

Meanwhile, there is some treachernis territory to be crossed hefore we can reach even this metere oromised land. The steel strike remains deadlacked, as the Government continues to insist that the time nast when reality could he administered in homeopathic doses, and urges the industry towards a quick, painful cure and a real recovery.

The outcome here, which is likely to emerge without a African struggle, since the stakes are so offering an excuse for determine whether we will face only the international political monetary situation remain

> All this is a challenge to the Government's tactical skill, and car wastfully wait to see any sign on the home front of the flair which has been evident

## The Rhodesians are willing but suspicions are deep

BY BRIDGET BLOOM, Africa Editor

journalist to one of the senior advisers to ing for the UANC. Lord Soames, Britain's Government of regular nor. Half way through his con-knodesian troops to put down versation, the Salisbury interceasefire violations. versation, the Salisbury international operator interrupted, not for a technical matter related to the call but to impart his own pungent views of the subject being discussed.

The British administration here is dependent on the Rhodesian administration even in small things - its communications, hut one example. Officials say there is more coded traffic between here and London than between London and any of the 100 or so British missions abroad. But in other areas the problems may be more difficult to overcome. Earlier this week, an African politician from Mr. Mr. Robert Mugabe'a party went to Government House and clearly failed to find satisfection about his complaints that the Governor was not acting sufficiently independently of the Rhodesians. Later, he said thet he "couldn't help remembering thet Government House was a prison for Sir Humphrey Gibbs -the last Governor of Rhodesia who was loyal to Britain when Mr. Ian Smith declared UDI in

#### International **judgment**

Are Lord Soames and his tiny itaff becoming prisoners of the Rhodestan authorities? The question preoccupies many people nere, as well as those outside Rhodesia. It is clearly central to the success or failure of the Thatcher Government's bold attempt to bring Rhodesia to legal independence through free and fair elections. For if the international community— soon to be represented by ground 200 observer; and their staff-do decide that Britain is

partisan, the whole effort could he stalemated. Several charges of hlas have heen made against Lord Soames in the past few weeks. Those which are said to show him biased in favour of the Rhodesians (by which is generally meant the white administration plui Bishop Muzorewa's United African National Council)

• The decision to allow a continued if officially limited South African presence at Beit Bridge. which caused an uproar in some Commonwealth and African countries.

• The widespread use by the

Rhodesians of the security force auxiliaries. These officially said to number some 16,000, were orginally recruited as a semi-private militia by Bishop Muzore e and his party, the UANC. Though formally taken over by the Rhodenian army in July last year, they adopt a philosophy, and another in foreign affairs; but on neither to translate it into appropriate front is there any reason to action, and the market will enestion the Government's by the Commonwealth force. Clearly embarrassed by them.

colleague. The nationalist parties counter based in London, last Rhodesian allegations of guerweek phoned Government rilla intimidation with charges House in Salisbury and talked that the auxilaries are still act-

There are a number of associated criticisms, of which perheps the most serious is the fallure to lift martial law, under which some 5,000 people are said to he detained, and the accusation that the Government has made very little effort to change the ohvious hias of the medie bere against the two guerrilla parties in general and

ZANU (PF) in particular. The charges laid at Lord Soames door by the Rhodeslans are publicly muted, though the Chief Justice openly condemned the Governor's decision to commute 11 death sentences and Bishop Muzorewa continu-ally alleges that the Governor is doing nothing to curh alleged breaches of the Lancaster House agreement by the House

Patriotic Front parties. Thet many of the charges against Britain are greatly exaggerated or include a strong element of cant is perhaps inevitable in a situation es fraught as that in Rhodesia, where nine African parties are competing for power against a hackground of the tenuous end to a seven-year guerrilla war. But some aspects of the charges, in particular that Britain leans too beavily towards the Rhodesians should surprise no one who bas read (or who signed) the Lancaster House agreement nor accepted the implications of the fact that the Government which has pulled off this settlement is a British

Conservative Government At Lancaster House two cardinal points were established which were bound to derogate very substantially from those "full executive and legislative with which Lord Soames is formally endowed. The first was that the British administration would operate through the existing Civil Service, and would use the Phodesian police to maintain law and order. The tiny British Foreign Office team put in to implement Britain's part of the agreement (all key decisions are taken by five officials, of counsellor rank, under the leadership of Sir Anthony Duff, monitor the Rhodesian Civil Service. It simply hopes for (and, using kid gloves, on many issues does get) its cooperation. But the machine is bureaucratic. It can delay or obstruct decisions and occasion clearly does.

telstively incidents see the light of day. For example, two Press facility trips-to see "surrendered" Mozambican soldlers and to meet the auxiliaries-have been arranged in the last week by the Rhodesian Ministry of In-



Lord Soames, the Governor: charges of bias made against him

Rhodesians with kid gloves. What matters is whether, in at Lancaster House - that doing so, they are preindicing ZANLA has found it more diffi-the chances of as free and as cult fully to instruct its fair an election as possible. On the South African question, for dures. Also the party's organisaexample, Britain's chief public tion and to a degree its morale defence is that the contingent bas been seriously affected by of troops at Beit Bridge, the death at a critical time of officially said to number no more than 150 on the Rhodesian Tongogara. These factors tend side, could not possibly affect the election. Privately it is admitted that

the Rhodesians and South Africans insisted that the troops should stay there (as a "confidence huilder for the whites"). The implication is that in such a finely halanced situation, it a rather less drastic view, but was rather less harmful to the no one could pretend that it whole exercise to offend the world not prefer to have some PPFF and their supporters than moderate coalition of, risk the non-co-operation of the example, the Bishop and Rhodesians at a critical stage.

The linked accusations that the British are biased against Mr. Robert Mngabe and ZANU, and that they have not insisted that the SFA's be controlled in the rural areas, present a built-in advantages which somewhat different problem. Bishop Muzorewa now evioys. British spokesman have But th's is not to say that Lord recently made it quite clear that they believe Mr. Nkomo's ZIPRA forces are far better disciplined and generally more inclined to abide by the cease-fire than ZANLA.

#### Numerical factor

Even though, given the disparity in size between the two groups (there are three times more ZANLA in Rhodesia than ZIPRA) the number of reported incidents does not appear to substantiate the claim, there are other differences hetween the two parties which could explain their differing reactions to the ceaseare. ZIPRA for example, mirroring Mr. Nkomo's more centralised style of leadership as well as his ledge or consent of the greater pragmetism is organised on much more conventional

Against this heckground, it is ZANLA's organisation is more The majority of guerrillas are not surprising thet Lord Soames diffuse, with a looser decision assembled their leaders are end his officials do treat the making structure. This has almost all back home, the elecmeant as Mr. Mugabe warned guerrillas about ceasefire proceto be discounted not only by Rhodesian but by British officials and the reason is undoubtedly partly political. For result. All the combatants to the the Rhodesians, Mugabe is e war still have their amounts. Markist bogyman who will ruin Rhodesia overnight. The Tory Government in London may take

example, the Bishop and Mr. Nkoroo and whoever else will join them Installed as the future government of Zimhabwe. They are thus nulikely

make a positive attempt to halance in ZANUS favour the Soames and b's officials, including the Election Commissioner and his staff, will not bend over hackwards to make the mechanics of the election as free and fair as possible. To free and fair as possible. To do otherwise (for example to ban ZANU from the election if ceasefire violations) would be to bring down the wrath of large sections the international community and defeat the aim-to put it cynically—of getting Rhodesia off Britain's hands unce and for all. Neither does it mean that, despite all the problems and allegations, Lord Soames, administration has performed hadly in its first month. Its task has been horrendously difficult and in many respects achievements astonishing.

The violations ceasefire remain relatively minor, with less than 50 people killed since (ageinst a daily January 4 hierarchic-1 military lines, while average of 40-50 before then).

tion campaign is now under way. Borders are open, trade is beginning to resume with neighhouring states; refugees are returning All that would have seemed an impossible dream at the heginning of the Lancaster House conference only four months ago.

There are immense problems ahead. Among the most frightening is the possibility that the losers in the elections, whoever

#### Three-party battle

"No one at this stage wants

to take bets on who will win the election. Though nine African parties are contesting, it is clear that the major battle will be between the Bishop's UANC, Mr. Mugabe's ZANU (PF) and Mr. Joshua Nkomo's party. formerly ZAPU but now registered—in a move which may well confuse voters and win Mr. Nkomo more votes than he might otherwise get—as the Patriotic Front. Had the PF, which negotiated at Lancaster House as an alliance, been able House as an alliance, been able black and white leaders here to fight the elections as a united that the election will be held party, it would almost certainly and will be held fairly. have won a majority of the 80 overriding reason is that, behind does not curb the alleged. African seats. The overwhelm- the rhetoric, there has been the ing African mood bere, perhaps political will on all sides to especially in the rural areas make the settlement work. Lord many of which have been so Soames, and the British adminisdevastated by the war, is for peace. Bishop Muzorewa-whn got over 60 per cent of the vote black and white parties, of the at the last election—did not rival armies, the police, the bring peace, and many Africans believe thet a second vote for munities here—as well as him would fail to bring peace But Mr. Nkomo and Mr.

Mugabe's parties are competing across the country. In these the 41 seats which would be needed to give it an overall all those involved will realise, majority. The 20 white mem-thet it is too late, and too costly.

an African minority party. Thus the critical question is likely to be which black parties will tom bine to form the governing alliance. The most probable ontcomes are a resumption of the Patriotic Front alliance, or an alliance which would involve the bishop and Mr. Nkomo and possibly one or two of the smaller par-ties. Mr. Nkomo could well turn out to be kingmaker, though his chances of winning the largest number of seats are thought to be slim, given that his major support is believed. to come from the Matabele, who comprise about 17 per cent of the population. But so much is uncertain. Mr.

mer Prime Minister Mr. Ian

Smith) are not allowed under

the constitution to combine with

Nkomo and Mr. Mugabe, who is not yet in Rhodesia, have not met since Lancaster House. Despite city rallies, the parties still have to co-ordinate their campaigns across the country. and there are still five weeks before the voters go to the polls.

There is a great deal that could go wrong between now and the three days over which the election will be held. It would be idle to expect that the campaign will not be violent. Seven years of war, and many years before that of political infighting between African parties, together with the huge rewards at stake in what could be the first and last general election here suggest an inevitable in-crease in violence. There have already been four political attacks, one a killing, in Salis-

The accusation of blas against Britain could well increase, as tempers shorten and polling day. gets nearer. The police whose conduct has been surprisingly praised by the African parties—will be increasingly stretched. and the ceasefire if broadly successful is bound to remain tennous. The chief danger before the election is probably that the Governor will find himself forced to acquiese in a tough law and order campaign by the Rhodeslan forces, thus putting at risk electoral freedom and an ultimate settlement.

Yet for all the problems, there is a real sense among both tration, would be lost if that did not exist. The leaders of the Civil Service and business comordinary blacks and white-may be mutually suspicious and certainly are, many of them, fearful for the future.

But all Rhodesians are warcircumstances, many observers weary. So are the neighbour-believe, no party is likely to get ing states and their allies. The best bope for the future is that hers (all likely to belong to the to return to the past ...

#### Letters to the Editor

#### Allowances From Mr. D. Lindsay

Sir, -- Mr. Frank Field

(January 21) wants the Governthat I don't want, and bave placed." never sought, such a cash benefit, and I am sure there are millions of parents like me?
What parents do want, how-

ever, is a fair system of taxation that recognises that, due to the dehate about the proper use of costs necessarily incurred in bringing np children, parents supporting children have noth- doing no more than relating ing like the same taxpaying capacity per pound of income earned as heve those who are not supporting children. The child tax allowance, which Mr. Field's friends abolished—without noticeable popular support, if I recall—existed for the very purpose of achieving a measure of graduction in the tax charged between those supporting and those not supporting children. Indeed, the 1954 Royal Commission not only approved the child tax allowance; it proposed im-provements that would have moved us towarsd the desirable 'quotient" system of family taxation. But its recommendations were totally ignored by the we know best." Governments

that followed. No wonder, therefore, that the family has become thoroughly disenchanted with Governments and has sought to go its own way, as I attempted to illustrate in my previous letter. David G. Lindsay 36, Orchard Coombe. Whitchurch Hill, Reading, Berks.

#### Expenditure

From the Director of Economic Affairs. Trades Employers

rades Employers

revenues are being put within
Sir.—There is a chilling and the public expenditure planning alarming logic about the almost machinery. sanguine way in which your

likely to bave a different experience (in this recession)."
"Manufacturing," he goes on to ment, i.e., taxpayers generally, state. "could certainly face as to give me, as the parent of bad a time as in the mid-1970s, three children, a generous cash benefit. Cannot be understand consumers should be better I do not deny the economic

logic and accuracy of this prediction. Perhaps it is unfair to pick on e newspeper which has led much of the serious more, your correspondent was what seems likely to he the ontcome of our present non-strategy on this issue. His coupling, however, of this observation with the later comment that "... tha early 1980s .... should not be particularly painful for most people" does. maybe unintentionally, have a com-placent ring of fools' paradise

Obviously, there is little if anything that Government policy can do directly to alter the flow of funds from the wages and profits earnt hy private individuals from North Sea oil activities into expenditure, say, on imported consumer goods, other than its current policy of switching from direct to indirect taxation and, in more drastic circumstances, import controls. There is, bowever, a great daal which it can legitimately do with the flow of funds through the public sector from taxes upon North Sea oil activities towards public expenditure upon goods and services. While ideologically and theoretically one might feel inclined towards libertarian solutions reality forces one to accept that no such distribution of oil divi-dends to the people of UK Ltd is likely to take place and that one must therefore scrutinise National Federation of Building carefully the uses to which these

Given the inevitably cata-Lomhard correspondent (Jan. strophic long-term implications 23) foresees that "thanks to of the likely combination of

event rise in the exchange rate, facturing weakness outlined by dependent on the public sector producers and consumers are your Lombard correspondent for and much of it is overdue for look very hard at how well public expenditure planning is using its directional powers to re-invest the proceeds of the North Sea oil success back in infrastructure which will strengthen the manufacturing and commercial sectors.

What is the alternative? The use of the windfall gain of large petroleum revenue tax revenues whose limited time-scale effectively makes them e capital asset rather than a reliable stream of future income, in order to finance a growing proportion of current expenditure geared to the short-term tastes and priorities of a society where, if your Lomhard correspondent is right in his forecast, the consumer will remain king, industry the Cinderella and the epproaching collapse unnoticed until too late. Jamie Stevenson

82. New Cavendish Street, W.1.

#### Benefits

From the Secretary, Moil Users' Association

Sir,-The possible reduction in the numbers of sub-post offices from 21,000 to 18,000 is not likely to cause the problems envisaged by the Sub-Postmasters Federation (January

The provision of Post Offices within Great Britain is generous in comparison with that of most other modern nations. Belgium is prohably the state most comparable to Great Britain and according to evidence published by the Post Office review committee it had one post office for every 4,400 inhahitants and one every 14 square kilometres while the UK had one for every 2,200 inhabitants and one every 10 square kilometres. The possible changes would still leave Great Britain far better provided than Belgium and most other modern

As Michael Corby has pointed North Sea oil and the conse- consumer strangth and mann- out "counter work is heavily

rationalization." The Post Office has provided the nation with a good service in an area fraught with problems - theft, many complex and rapidly changing types of transactions, the dif-ficulties of recruiting staff to and declining husiness. It would surely be unreasonable to expect it to continue maintaining an outmoded financial distribution system after the nation has invested in modern financial distribution methods, Perhaps critics of the possible chenges could be more positive about the problems of those receiving social henefits. If a saving of 30p a transaction is possible, that would make an extra 30p e time available to distribute as social benefits, which can hardly be "looking at things from a purely monetary point of view without regard for the consequences."

3-7 Stamford Street, SE1

#### Kepresentation From the managing Director,

Coo Press.

Sir, - The deputy director-general of the Confederation of British Industry, while pointing out (January 16) that the CBI encourages memhership of small firms through its smaller firms directorate, does not tackle the problem which is crucial to the interests of the smaller firms. What happens when the interests of the smaller firms conflict with those of the giants of industry, as they must inevitably do on occa

Smaller firms like ourselves fear that not only will they be discarded where there are such conflicts of interest, and this would not be unreasonable, but fear more that their presence in the membership would serve to strengthen views which are actually in opposition to them. The same applies to almost all organisations with a wide spactrum of companies.

The president of our local own sandwiches. Chamber of Commerce comes from a giant international firm little in common with a comto relocate our offices. Nowhere is this more crucial than in the discussion of local planning, where for the larger companies their interests in in-

fluencing local euthorities mey be diametrically opposed to those of smallar companies. Only if the CBI can resolve this conflict would it seem to me that they could he of material henefit to the smaller companies. Colin A. Osman. 19, Doughty Street, WC1.

#### Consumers From the Chairman, Commercial Legislation Monitoring Group

Sir.-Your report (January 24) on Mrs. Oppenheim's reply to the recent submission on consumer protection costs unfortunately inverts her acceptance of our major proposal. What the Minister in fact said was: " Costs of consumer protection legislation must be weighed against the benefits; only when the henefits outweigh the costs should legislative measures be introduced."

The acceptance of this printion in consumer legislation payers alike. Harry Shepherd. Michael House, Boker Street, W1

#### Food From Mr. E. Roncy

Egon Ronay Organisation Sir,-Mr. S. Goodman argues

vide food or drink, ergo I need not be concerned about food on airlines. Having offered what land. seems a jocular nonsequitur, he E. S. Wareham. advise my readers to take their Twickenham.

Some do so anyway. But who at any moment could find food-not drink-service except hoth himself and his business on very-long-distance flights, say, transferred to another indus- 8-10 hours or more. I have trial centre. He shares very always advocated that a choice of inventively assembled, excelpany like us with local roots lent quality food peckets for who would find it very difficult various tastes and pockets should he available near boarding gates, preferably by competing suppliers. The saving, including heavy overheads, should be passed on to travel-

> I heve no doubt that this will he routine before long and replace the currently endured force-feeding-type airline meals. Egon Ronay, Greencoat House, Francis Street, SW1.

#### Creditors

From the Credit Manager. AFA-Minerva (EMI).

Sir, - How refreshing It was to read Mr. Stern's letter, certainly for long enough the chips have been stacked against the unsecured creditor.

Until industry really gets to grips and realises that the supply of goods and services in real terms is, in fact, an iojection of hard cash into its costomers' business, then the full realisation of the costs involved will never be appreciated.

If management took less comciple is, we believe, an innova- fort from profits before interest, and looked in real terms at the thinking and is entirely in the ratio of interest to gross margin interests of consumer and tax- and appreciated the erosion extended credit makes to the bottom line in accounts, then mayba this would bring the sales manager and credit manager into closer rapport at the point of quotation. Perhaps we will then move towards the day when the ability to ohtain credit will be dependent upon the ability to pay and to pay on (January 19) that airlines are time, and any defalcation on not contractually obliged to pro- terms of payment will carry a penalty, such penalty to he en forced as part of the law of the

suggests, in jest, that I should Security House, Grosvenor Road,

## Gartmore Special Situations Trustselected for growth The investment aim of this new Trust will be to provide above over capital growth. This will be achieved by investing in an actively mining portfolio of U.K. shares, purchased at times when the managers council them undervalued relative to the market. One of the major benefits that a unit trust can offer is its ability to.

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## A businessman's guide to living costs

**ByDAVID CHURCHILL** 

THE METEORIC rise of the cost to the international businessman of staying in London is confirmed by the latest Financial Times survey of living costs for businessmen around the world.

Four years ago London was 38th in the world rankings of the most expensive cities for the businessman travelling overseas. Butincrease in the value of sterling and the soaring cost of London's hotel accommodation saw it rise to 14th place three years ago, 11th last year and to top of the list of 66 cities.

Last year Tokyo was the most expensive city and Peking the cheapest. While Peking still remains the cheapest place for the businessman to stay, Tokyo has eased to 9th place.

The survey was compiled with the help of FT correspondents around the world and is based on more comprehensive data for each country available in the FT book, Living Costs Overseas-A Guide for Businessmen, price £48.

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Copies are available from the Book Sales Department, Financial Times Business Publishing, House, Arthur Street, London EC4R 9AX

HOW PRICES COMPARE IN STERLING

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London	per £)	Index	B&B	Dinner	Wine	Whisky	Beer	5nack	Taxi		a la Carte
leddah	£1,	100	65,50	11.00	. 4.00	0.45 :	0.50	-2.50	2.50	- 7.90	12.00
Paris	7.09	97	62,06	13.40	0.85	0.85	-0.85	3,53	2.12		13.46
Frankfurt	8,90	96	53.93	15.73	2.81	1.69	1.12	3.37	2.81	11.80	16.85
	3.80	91	47.63	14.47	5.26	2.37	1.32	3.16	2.37	10.53	15,79
Brussels	41.35	90	45.64	14.67	7,50	1.43	1.39	4.89	2.28	7.42	16.30
Abu Dhabi	7.92	. 90	50.44	11.36	6.31	1.16	1.16	3.53	1.26	7.58	15.15
Dubai	7.92	88	47.98	13.89	· 6.31	1.39	1.20	3.79	1.52	6.94	13.89
Manama	0.80	88	48.86	9.38	4.38	0.94	18.0	4,38	1.25	8.13	18.75
Tokyo	521,75	84.	38.52	19.17	5,75	1.92	1.15	4.79	2.68	6.90	19.17
Moscow	1.38	84	56.52	10.87	2.90	0.87	0.51	1.81	1,45	5.07	7.25
Muscat	. 0.727 .	82	47.39	9.63	6.88	0.89	0.96	3.42	2.75	6.74	9.63
Nassau	2.11	. 51	48.81	11.85	4.26	1.30	1.23	2.18	2.18	3.32	10,90
Geneva	3.52	80	45.45	9.09	256	2.27	0.85	3.98	3.13	7.39	12.78
Kuwait	0.59	79	50.00	11.86	0.47	0.47	0.47	3.39	2.54	5.93	11,86
New York	2.11	76	47_18	11.85	3.55	1.42	0.95	2.84	213	7.82	13.03
Stockholm	9.01	75	38.84	· 13.87	4,55	1.03	1.44	2.33	2.77	4.99	16.65
Copenhagen .	11.20	74	. 37.45	.12.50	4.46	1.25	. 1.34	4.02	- 3.57	8.04	14.28
Vienna	27.35	70	40.58	6.40	1.83	1.83	1.46	2.19	2.19	8.41	17.88
Houston	2.11	. 69	39.45	10.43	4.03	1.07	1.18	2.25	1.99	5.81	10.07
Amsterdam	. 4.22	68	38.63	14.22	3.08	1.01	0.59	2.37	2.37	7.11	13.03
Rio De Janeiro	65.44	67	38.20	7.64	3.42	1.53	0.23	2.29	0.76	7.64	10.70
Helsinki	8.05	66	31.68	12.42	. 4.97	1.49	1.24	2.48	2.48	5.59	13.66
Chicago	211	65	37.68	9.48	7.84	0.95	0.77	2.13	1,66	4.26	11.85
Seoul	1013.15	64	28.44	10.90	6.63	1.35	1.47	4,74	0.59	4.74	14.22
Oslo	10.69 .	. 64	27.41	11.69	7.02	1.50	1,12	3.74	2.81	5.33	14.03
Luxembourg	61.35	62	30.15	13.04	1.30	1,22	0.90	3.59	1.43	5.70	16.30
Tel Aviv	66,00	- 58	32.70	9.09	1,14	0.68	0.38	1,97	1.06	7.11	11,85
Athens	79.06	58	38.58	5.06	88.0	1.01	0.57	1.26	0.88	5.88	6.89
Los Angeles	2.11	57	34.60	7.58	2.84	0.95	0.71	1.90	2.37	3.79	7.31
Manija	15.51	57	22.15	6.45	9,67	1.29	0.32	1.93	0.64	2.90	12.89
Hong Kong	10.58	56	33.51	7.56	2.83	0.66	0.52	1.42	0.66	5.20	3.51
Sydney	1.94	56	31.62	9.02	2.58	0.51	0.51	2.06	1.55	5,67	10.31
Singapore	4.61	55	31.95	7.16	437	0.98	0.51	1.52	0.65	2.73	7.05
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ner in an average restayrant, three bottles of house wine, one hotel lunch, two snack meals, one 5 km taxi journey

The exchange rates are based on the Financial Times published list on November 13 1979 in Pakistan, Kuwait and Saudi Arabia.

Salisbury 1.46 25 4.79 2.74 11.54 D) Sorty-six cities have again been used as the sample to show living costs around the world. Last year London was ranked in eleventh position but this year it is top, mainly due to the high cost of bed and breakfast. London also appears to have the largest selection of first class/international category hotels. It is worth bearing in mind that there are many good hotels adequate for the travelling businessman which are not as expensive. Moscow has made the largest jump from 31st last year to eighth position. Tokyo has slipped but would have been higher had the city's bed and breakfas been more in line with the top three.

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### Weekend Brief

## A question

#### contracts

The sighs of rellef in Britain's commercial television boardrooms this week came as a the Independent Broadcasting Authority's decision to leave untouched the basic structure of TTV. There has been a hit of wincing about the high hasic rental costs of the new contracts, hut what is that compared with the bavoc a rearrangement might bave caused.

Even Trident Television,

which at first glance seemed on the brink of baving to choose between its Yorkshire and Tyne Tees franchises was given later comfort from the IRA—there. but only there, is the Authority willing to accept a bolding company with two subsidiary franchise areas. Local sources suggest that Tyne Tees is likely to be the most fircely fought over centract area, but any winner would bave to co-operate closely with the Yorkshire contractor anyway, thanks to transmitter siting so will the IBA stick the present arrangement?
The continuation of the

present order in franchise areas, with minor modifications, reflects the stabilisation of policy in that other botly debated area, the Fourth Chanmander. nel. Mr. William Whitelaw's proposals for an IBA controlled system were only recently placed in doubt by Cabinet worries over the indirect cost to Government in the form of lost revenue from the Low on th revenue from the Levy on TV company profits. Now I hear the path has been cleared and the Bill will indeed appear in spite of considerable delay. It will however, be a much shorter piece of lagislation than many believe. Those looking for a mass of small print, like those seeking a revolution in the IBA franchise system, are in for a

## A decade action

Tomorrow night at a major West London Hotel Britain's toy trade will shake off its post-Christmas blues and decide

-called Action Man—at the And Action Man's UK rival Ranger's laser-gun sets off a 1966 Brighton toy fair (the 1980 in the late 1960s—Pedigree's photo-electric cell. The irony executives, just do not play it does not carry military con-traditional opponent in Pedi-

the weekend celebrating . . . Action Man's latest prize fight . . . and briefing the law world The law

More coocrete reasons for its

policy of consistently updating its Action Man models, based

on research carried out at its

the entire range was revamped

with a new body containing no rivets, able to adopt more realis-

tic poses, and to go in water.

popular with toy retailers be-

third of total retail sales go on

the basic doll, with the balance

made up of accessories such

as equipment, uniforms, and vehicles. Thus, with accessories

£30, toy retailers are assured of constant sales so long as the

Action Man concept itself re-

mains popular.
Palitoy's determination to keep Action Man on top during the 1980s means that a care-

fully worked out promotional campaign has been adopted, including safety visits to schools, local competitions, and

constant additions to the range

One of the main factors in Action Man's development in

recent years bas been the lower-

ing of the age groups buying Action Man. Initially, the doll

of uniforms and equipment.

without rusting.

Why the television companies can relax and spend



But, like all marketing master-strokes, it is easy with success are two-fold. In the first hindsight to see just why little place, Palitoy has pursued a boys will play with dolls, given policy of consistently updating the opportunity. In the same played out maternal fantasies
with their baby dolls, so Action
Man has enabled boys to live
out their own fantasy life as a

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man last enabled boys to live
bands and in 1978 by "eagle puters and Law. Lord Scarman marina commando or tank com- eyes." In 1978 a telking model

ing the ranks each year. Retail sales, including Action Man's uniforms; weapons, vehicles, and other auciliary but all important equipment, topped £12m last year. In 1970 total retail sales were some £3m.

What makes Action Man one of the contenders for toy of the decade is that it has survived through the vagaries of con-sumer demand and changing tastes (whither Meccano?) to emerge with confidence as a toy which could enjoy as much success in the next decade as it has over the last. The recent independent telvision strike, for example, actually belped Action Man's sales since parents — in the absence of toy advertising plumped for traditional toys such as Action Man rather than going for some of the newer toys about which they remained

which toy should be acclaimed, for the first time ever, as the "Toy of the Decade."

Among the front runners for this much covered award will be the toy that over the past 14 years has confounded all its critics and grown from strength to strength in an industry notorious for the fickleness of its youthful customers.

When the Palifoy company first introduced a doll for boys—called Action Man—at the 1966 Brighton toy fair (the 1980)

Moreover, Action Man's success in the UK is all the more groups but latterly the under remarkable given that that original U.S. version—"G.I. original U.S. version—"G.I. demanding the toy. This factor, and Palitoy's desire to extend its product range for tha 1980s, be the toy that over the past 14 years has confounded all its richles of the fickleness of nam war. American parents the "Space Ranger" series of models and accessories and, as an adversary, the "Gargon" monster (retailing at between them by Vietnam.

And Action Man's uk in more remarkable given that that original U.S. version—"G.I. and Palitoy's desire to extend its product range for tha 1980s, be led to the introduction of the less-firmly ruled against their childment of the fickleness of its product range for the "Space Ranger" series of models and accessories and, as an adversary, the "Gargon" monster (retailing at between them by Vietnam.

And Action Man's Suc

"Tommy Gunn"—also failed to for Palitoy, bowever, is that if clearly sceptical. Little hoys, it is very much a military doll, it the decade, then that honour was loudly whispered by compe- perhaps owes some of its could go to another doll. But was roundly will specied by country success to the simple fact that this time it will be a more titors and even some Palitoy success to the simple fact that this time it will be a more notations in its brand name. gree's "Sindy" doll for girls.

. ;

and its library A child born to the Society for

Computers and Law was presented to the top people of the legal profession on Monday by Lord Scarman. Lord Denning and Sir Henry Benson, whose report on the legal profession essed the need for better information, were among the godfathers; the name of the child is the National Law Library, Like other children of ambitious parents who give grand names to their offspring. the National Law Library will bave a job to live up to its name. At present it is neither national nor a library, though it was certainly given a good start in the legal community. One must wish it well for all our sakes as without the help of computers we are bound sooner or later to drown in the flood of new statutes and judgemade law

The National Law Library consists of the National Library Trust and of the National Law Library Limited, completely owned by the trust. Members of the trust are the three law Societies of England and Wales, Scotland, and Northern Ireland, was brought in, and last year sive list of patrons is beaded by Lord Denning, Master of the

The insogural meeting took place in the elegant library of the Law Society, one of those old Second, Action Man has been fashioned institutions occupying a two-storey high hall, lined cause it enconrages year-round with books up to the ceiling. If sales to children. Only about a the new venture is successful it with books up to the ceiling. If will make this, its birthplace, quite obsolete. The aim of the trust is to promote the use of computers for retrieval of legal vehicles. Thus, with accessories information. Several such ranging from 35p to more than systems have already been developed and provide either references of full texts of statutes or judgments containing tha key words indicated by whoever seeks the information. The National Law Library will endeavour to co-ordinate tha development of these systems in the UK so as to make them mutually compatible and to enabla tha users to ba linked with all such systems through a single terminal and by means a univarsal computer

language. The field is likely to be dominated by legal publishers. Butterworth's have already inaugurated their computerassisted retrieval system based on the American LEXIS. Next week the Thomson Organisation will launch EUROLEX, also a full text word searching and retrieval system.

In addition to its promotional and co-ordinating activities the National Law Library will also evolve an experimental data base covering tax law so that we shall all he able to dial in for computerised help if hard pressed by the tax man.

Contributors: Arthur Sandles David Churchill TOMORROW: Union members in private steel sector join national steel strike. El Al starts twice weekly service between Tel Aviv

MONDAY: Northern Ireland constitutional talks resume at Stormont Castle, Belfast. Welsb TUC call one-day national strike in Wales. Water workers pay talks resume, with hope of averting strike action. Widows' charter launched by National Association of Widows, Mr. David Howell, Energy Secretary, speaks at anergy savings seminar. Guildford. International two-day conference on hotels and world tourism—tha next ten years. Commonwealth Institute.

#### **Economic Diary**

TUESDAY: Association of Metropolitan Authorities meets Mr. Michael Heseltine, Environment Minister, to discuss block grant system. Mr. Francesco Cossiga, Italian Prime Minister, meets Mrs. Margaret Thatcher, for talks on bilateral, EEC and other international matters (until January 30). Gatwick Airport second terminal public planning inquiry opens. Honse of Commons dehates gas prices. Result of Shell tanker drivers' pay claim ballot. British Agriculture Export Council statement on exporting to China. Airedale

Amusement Shipley Exhibition, Alexandra Palace (until January 31). Lord Carrington, Foreign Secretary, speaks at Australia Day Menzies Fisheries Brussels. WEDNESDAY: Mr. Cecil Parkin-

son, Trade Minister, speaks at Birmingham Chamber merce export meeting. House of Lords debates prices increases for gas and elactricity. Microsystem 80 exhibition and confereoce opens, Wembley Confer-

ence Centre (until February 1). THURSDAY: House of Compollution relating to agriculture Timber growers' organisation annual meeting. Unemployment and unfilled vacancies (Decem ber-final). Employment in the production industries (November). Overtime and short-time tries (November). estimates of employees employment (September). Stoppages of work due to industrial dispues (January).

FRIDAY: British Gas and manna

YOUR ESSENTIAL GUIDE TO THE REAL COST OF LIVING ABROAD

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## Exceptional losses hit Audiotronic at midway

tronic Holdings, electronic equipment group, deepened to £306,000 With the exce for the 26 weeks ended Septembutch retail chain. ber 1, 1979 against £158,000.

ber 1, 1979 against £158,000.

And the dividend on the ordinary, and the 12 per cent cumulative participating preferred shares, is being passed—last year a nominal 0.05p was paid on the ordinary shares.

At the pre-tax level, a £232,000 turnround to a £118,000 profit on the profitably after reorganisation, but will still make a small loss for the year, they say.

During the last 18 months the erronp has had to dispose of a profitable and continue to be in pr

the UK side left a £13,000 surplus, compared with a £182,000 loss — there was no tax charge

Loss for the whole of 1978-79 was £733,000, pre-tax (£1.28m for previous 61 weeks).

now sold, and overseas £3.45m

	5000	
		veeka
Turnover	12,173	
UK	8,721	
Overseas	3,452	
UK profit	118	*1
Overseas loss	105	. 4
Exceptional debit	318	- 4
Lose	306	1.
Loss, † Ci	ediz.	

The exceptional debits for the Lasky overdraft is being cleared criod comprised the trading by the sale and the UK wholess of the group's UK retail sale business is showing some

Dutch retail chain, all remaining companies in the group were profitable and continue to be in

group has had to dispose of a major part of its businesses, Lasky, and had to write off some £2.36m of reserves.

previous 61 weeks).

The losses at Andiotronic fail to disclose much light at the end of the tunnel. The losses from Lasky have been taken in as an exceptional tem and netted of an example.

The losses at Andiotronic fail to disclose much light at the end of the tunnel. The losses from Lasky have been taken in as an exceptional tem and netted of an example.

The losses at Andiotronic fail to disclose much light at the end of the tunnel. The losses from Lasky have been taken in as an exceptional tem and netted of an example. "anticipated surplus" even though the sale went through after the end of the reporting period. Reserves have been reduced by £319,000 through the Lasky sale and now stand at approximately zero. The remaining businesses, on which the re-covery of the group binges, turned in a profit of £13,000. There is st least a chance that matters will improve since the

INCLUDING exceptional debits (Lasky) of £1.16m, up to the dis-of £319,000, compared with posal date, October 7, 1979, less share price to 6p, yesterday £24,000 credits, losses at Audio-tronic Holdings, electronic equip-posal of £836,000. With the exception of the under their 10p par value and

#### Glanfield Lawrence upsurge

The improvement shown by Glanfield Lawrence at the half-Glanfield Lawrence at the half-way stage has continued and profits for the full year ended September 30, 1979, bave donbled, from £70,906 to £156,165. Interest charged increased from £161,449 to £238,929. A slow start has been made to tha current year with sales at lower levels and high interest rates and wage settlements. The company's business is that of motor vehicle distributoring and engineering. Earnings for the year are ahown at 4.9p, compared to 2.3p, and the dividend is beld at 1.25p.

1978-79 1977-78

	1 <b>978-7</b> 9	1977-7
	£	Ε
Turnover		9,400,0
Loun interest		161,4
Profit before tax	156,165	70,
Texation	59,487	24,3
Extreord, credit	_	18.0

## **Assam Investments drops to** £1.39m for eighteen months

TAXABLE PROFITS of Assam Investments, tea estate concern, slumped to £1.39m for the 18 sidiarles to their London secrements ended June 30, 1979, commonths ended June 30, 1979, commonths ended June 30, 1979, commonths ended June 30, 1979, the for the sidiarles to their London secrementaries, bas not yet been resolved and, although some remittances will be placed by Morgan Grenfell to provide Booker with the state of the sidiarles to their London secrements, but the subtraction paid by the subtraction paid

of a drought of unusual severity reimposed, the directors state. in the tea districts in the early part of 1979, and declining trends in the tea markets since the end Profits at 12 months were resumed.

£2.46m, but the directors warned In the meantime, however, that as in the half year, to June realignments of exchange rates expenditure normally exceeded income, the result for value of assets in India by the 18 months would be con-siderably lower than that for 1978 alone

Net profit came out at £284,320 (£893,270) after tax of £1.1m, against £2.85m, giving earnings of 3.74p (19.46p) per share. Micorities took £107,160 (nil) for the period and there were extraordinary debits of £46,500, compared with £8,316.

The net divideod per £1 share is 7p (same for 12 months), with The directors have undertaken to discount the adverse impact on the results of the full period in determining the dividend and bave accord throughout the Midlands and the ingly only taken into considera-tion the operating surplus for solidate Matthews' coverage in the 12 months ended June 30, those areas. The purchase repre-1979, of £1.95m (£3.56m for sents a further atep in the national development of a retail

15.32m, against £14.74m. earlier embargo on repatriation Results reflect both the impact of assets in India bas since been It is hoped that following the recent elections there, an early decision may be practicable and

that remittances will be with sterling bave eroded the £852,024 of which £631,696 would have been remittable to the UK.

BORTHWICK'S £2.8M COMPLETION

Thomas Borthwick, the meat trading group, has completed the acquisition, for £2.8m, of acquisition, for £2.8m, of Williams Brothers (Butchers). the Booker McConnell retail butchery business which operates through 58 sbops.

The purchase is being made through Metthews (Butchers), Borthwick's butchery subsidiary. The shops, which made a profit of £310,000 in 1979, are spread

#### Warner **Estate** pays 5p

AN IMPROVEMENT in taxable profits from £1m to £1.22m is reported by Warner Estate Holdings for the year to September 30, 1979 on turnover slightly ahead at £5.87m compared to

A final of 3.4p lifts the dividend from 2.97403p to 5p.

The surplus is struck after charging depreciation of £61,749 (£51,337) but before tax of £592,777 (£516,191). After transferring the extracredits of £1.77m (£1.46m) directly to reserves.

ordinary there is an attributable profit of \$618,933 (\$490,261). Stated earnings per 25p sbare are np from

The directors estimate the value of properties included in

## **Everards Brewery at £1.37m**

FOR THE year ended September 29, 1979, taxable profits of Everards Brewery, Leicesterbased concern, advanced from £1m to a record £1.37m which included £111,000 profit on property disposals. furnover moved only alightly abead from £11m to £11.96m, due to price control, Mr. R. O. Steel, chairman, explains in his

statement. Earnings per £1 share are shown as 34.75p (24.35p) and a final dividend of 3.6p lifts the total payment to 5.7p (4.38p), absorbing £131,000 (£105,000). The chairman says that the group's beer trade continued to grow at a rate which represents an increasing share of the

One new public house was PHICOM ACQUIRES opened during the year at Derby, at a cost of £160,000, excluding

Over the past five years nearly £3m bas been spent on improv-

profits from Reed International

when the results are announced

next Tuesday. So far this year profits are 25 per cent higher

although the second quarter was

slightly disappointing following

a poor showing from psper-

making activities. Third-quarter

results usually show a seasonal

recovery and the expectation is

for pre-tax profits of around

£27m, giving a nine-month total

with £63.1m last time. Demand

1p rise in the cover price of

Slundall-Permoglaza Holdings .....

Country and New Town Properties .....

FINAL DIVIDENDS Allied Textile Compan Sank Laumi (U.K.) ...

INTERIM DIVIDENDS

B.A.T. Industries ......

Christia-Tyler ...... Daajan Holdinga ......

Gartord-Lillsy Industries ...... Gaunt (Rowland) ......

Mr. Steel states.
"Only by a high level of retention of earnings can we maintain this policy in spite of steeply rising building costs." Everards bought a 136-acre site near the M1/M69 motorway junction during 1978-79, and "we bope to commence develop-ment of this site early in 1981,"

the chairman says. Profits from the wine and spirits division improved by 100 Net profits for the year came

out at £712,000, compared with £505,000, after tax of £655,000, against £495,000. The amount retained was £581,000 (£400,000). unquoted company.

DRILLINCK LAMANNA

Phicom has agreed to acquire the capital of Drillick Lamanna Corp., of New Jersey, U.S., manuing the group's tied estate facturer of products for the data without recourse ot loan capital, communications industry.

due to the disposal of substan-

but the proceeds will reduce

borrowings. For the year analysts are pitching for profits

Next Wednesday's 12-month

figures to September from BAT

Industries are interims. With

the company in the process of

moving to a December year-end, 15-month figures will appear in

int.

2.35 2.68 1.14

Olvidend (p)\*
Last year
t. Final int.

3.736 2.875 2.227 0.45

0.46667 2.96667 4.84 6.0‡ 0.825 1.475 0.2 0.45 1.8 4.7

1.1725 2.0775 2.25 3.5 0.175 0.825

of roughly £105m (£83.4m).

tial interests in Australia, South ings coming from that country.

Africa and British Columbia, BATS' tobacco operations have

Results due next week

for advertising should have April Outside estimates for the

of 525,000 Phicom ordinary shares, valued at some £142,000, which will not rank for the 1979 final dividend. Net assets of Drillick are abont \$100,000.

## UniChem sales

Sales of UniChem, independent unquoted pharmaceutical whole-saler, rose 36.8 per cent to s record £136m in 1979, against £99.4m last time.

Mr. Peter Dodd, managing director, looking ahead to trading conditions in the next decade, believes the crucial time for independent pharmacy will be over the next two years. The increasing power of the multiple stores could erode part of the pharmacist's business. Rising costs are also a major problem.

some 10 per cent of group earn-

been dull of late, with some

shrinkage of U.S. market share.

But profits from paper should continue their first-half growth.

Expectations are for a third

interim dividend of 6.16p, and a

special dividend for the final

against 14.52p last yaar.

Handarson-Kenton

Neepsend ...... Newmark (Louis)

Midland Trust (The) .... M.L. Holdings

Reardon Smith Line ...... Reardon Smith Line ..... Rosgill Holdings ....... Stewart Plastics ....... Stirling Knitting Group Stoddard Holdings .....

INTERIM FIGURES

Longton Industrial Holdings Manson Finance Trust

£70,295 (£186,025 profit) before £27,875 (£21,564) preference There was a £17,500 transfer (same transferred from) reach £136m capital redemption reserve. Reserves have been increased by a £150,000 prior year adjust-

#### Gallaher redemption

Gallaher announces proposals loan stocks. The outstanding £848,872 nominal of 6 per cent Unsecured Loan Stock 1976-81 wili be redeemed at par and the consent of stockholders will be

Analysts will be looking for the Daily Mirror. Overseas Brazilian cruzeiro will depress though the comparison is coman improvement in third-quarter profits will be lower, however, profits by perhaps £15m, with plicated by the acquisitions of Allied Retailers and Wades. Asda, the food retailing business. should contribute about £17.5m belped by the opening of new superstores and almost certain gains in market sbare. Allied seems well up to budget but the Williams furniture business could well prove a drain on profits. For the full year the group seems on target for around

three months of 4.7p, bringing £50m pre-tax. the year's total up to 21.7p Other results due next week include preliminary figures from Analysts are expecting interim been buoyant ahead of the 12-month period are for profits pre-tax profits of between £20.8m Christmas season while there of £450m to £455m, against and £22m from Associated will have been a boost from the £433m for the year to Septem- Dairies on Wednesday. This comber 1978. Depreciation of the pares with £14.5m last year,

•	Properties.		. •	
•	Announce-	Di	vidend (#	)°
	ment	Last	Aeat (	This w
	due	Int.	Final	Int.
	Tuesday	1.0	2.0	
	Thursday	1,25	3.751	
	Wednesday	1.125	1.5	
-	Monday	2.01	3.325	
-		20	4.0	
	Monday	0.92125		
•		3.0	8.0	
•	Thursday			
•	Thursday		0.1	
•	Tuesday	0.75	1,56	
-	Wadnesday		1.98312	
•	Monday	0.35	0.4	
<b>-</b> .		0.532	0.8576	
	Wednesday	1.5633		
٠.	Wednesday Thursday	1.0	2.0	
	Friday	2.23	7.77	
	Tuesday	0.34	01553	
	_			

Dividends shown not pence per share and adjusted for any intervening scrip issue. † Includes special interirs of 0.38p resolting from relevation of dividend restrictions. ‡ Second Interim. ¶ Includes anniversary dividend of 0.5p. ¶ Includes special interim.

payment payment div.

April 8 1.468 J. and J. Dyson ....... 2.5 Glanfield Lawrence ..... 1.25 Gold Fields of SA ... int. 130 March 14 70 Hallite Hidgs. ..... mt. 2.25 Mackinnon of Scot. ..... Nil

Dividends shown pence per share net except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † For 18 months. After scrip and subdivision. ¶ Final of not less than 25p forecast.

## Hallite growth in first half

expected

TAXABLE profits of Hallite Holdings, precision seal manufacturer, expanded from £161,055 to dissimiliar to the £1.92m for £301,976 in the half year to October 27, 1979.

The value of orders is at a satisfactory level and the chairman, Mr. H. H. M. Harmer, says be sees no reason to change his view that the full year's results should exceed those of 1978-79, when there were pre-tax profits of £528,000 (£1m).

First-half results of Hallite Plastics were disappointing, but the other UK companies achieved Improvements, he adds, and overseas trading continued to expand. The interim dividend is increased from 2.15p to 2.25p a total of 6.7497p was paid last

Six months' sales produced £3.81m against £3.15m, and the surplus this time includes a sharp increase in the share of associates' profits from £15,886 to

After tax of £126,830 (£64.691) and an extraordinary profit of £247,328 arising from the sale of land, the attributable balance emerges at £422,474 (£96,364). The dividend absorbs £57,442 (£49,400), leaving stated earnings per 50p share, excluding the

#### Dyson sees similar result

STATIC taxable profits of £1.11m for the balf-year to September 30, 1979, against

£1.12m last time, are reported by J. and J. Dyson, manufacturer of refractory materials and articulated trailers.

UNEXPECTED

At midway, when there was a fall from £222,349 surplus to £37,264 deficit the company said

it expected a slight improvement

in the second balf.

After a tax credit for the year

of £67,642 (£215,068 charge) net the loss per 25 share emerged at 4.09p (6.85p earnings). There

is no distribution compared with

Sales for the 12 months were

The attributable loss was

narginally ahead at £6.38m

net 1.8425p last time.

(£6.14m).

omitting a dividend.

£0.14m loss-no payout further, sought to enable the outstanding deterioration in the second half left Mackinnon of Scotland showing a £137,937 pre-tax loss, compared with £401,093 profit, for the year to October 31, 1979. Also the knitwear manufacturer is

### 26% increase at Dunlop

to R15.9m for the 1979 year is eported by Duniop South Africa, the 70 per cent-owned subsidiary of Dunlop International. Sales of the diversified rubber groun increased by 19.6 per cent to

However, this advance was based on mixed results from the company's various operating divisions. Some 55 per cent of group sales are to the motor industry where the past 10 years

The board sees little prospect of significant motor industry expansion in 1980, and this is expected to slow the company's aaroings and profit growth rates. But sales to the mining industry remain strong.

The company has invested considerable funds in facilities to produce conveyor belting for the mining industry and, with heavy investment particularly by the coal and gold sectors continuing, the investments are expected to make significant contributions to earnings over the next few

The dividend is raised from 2 cents to 34 cents. Stated earnings per share are 65 cents (53

### Framlington trust issue

Framlington Unit Management is launching a new Extra Income Trust. The new trust Prestige (Tuesday), Trident will have an estimated gross (Tuesday) and Allied Textile starting yield of 101 per cent and (Wednesday), with interims on will aim for a yield of two points Friday from Town and City above that of the existing Framlington Income Trust.

on UK equities and will not invest in preference chares or other fixed interest securities. For the period of the launch the initial charge will be 34 per cent but after February 7, this will rise to 5 per cent. The annual charge will be half a per cent plus VAT.

INVESTMENT BANK Net profit of the Ulster Investment Bank, a subsidiary of Nat-West, increased from £1.15m to

30, 1979.

BIDS AND DEALS

## P & O steps up Normandy Ferries stake to 90%

BY WILLIAM HAIL, SHIPPING CORRESPONDENT

further 40 per cent stake in to buy out their minority partitie Rothschild-backed SAGA Group of France. P & O now cours 90 per cent of the cross-channel ferry operation which channel ferry operation which runs two ferries on the Southampton-Le Havre routs and three on the Dover-Boulogne

route.

P & O has refused to disclose the price, but it is understood to have paid less than £5m. The vendor, Societe Anonyme de. Gerance d'Armement (SAGA) has had financial difficulties over the past few years and has been running down its shipping operations.

The net interim dividend is raised from 2.265p to 2.5p, and the directors anticipate a final of not less than 2.5p, subject to tha P & O Normandy Ferries only r or O Normanny Ferries only started on the Dover-Boulogne routs in 1976 but it has built up both its passenger and freight carryings and its presence has been one of the main reasons for profitability being the collapse of the price cartel between British Rail's Sealink Half-year turnover improved marginally to £17.97m, compared with £17.62m. Tax took £525,000 (£550,000), leaving the net balance little changed at £584,000, against £570,000. and Townsend Thoresen. From the beginning of this year all three operators have been charging different prices and a price war bas broken out on the cross-channel route. P & O said yesterday that the

#### Heavitree holds profit

TURNOVER Brewery, Exeter-based concern, alipped from £3.05m to £2.97m for the year ended October 31, 1979, but taxable profits edged forward to £547,000 compared with £534,000.

At halfway profits were np from £161,434 to £207,653 but the directors explained that the increase was largely caused by a change in management policies, and would balance out in the second half. They said the true increase was in the

region of £10,000.

After tha year a tax charge of £286,000 (£304,000) earnings are shown are 63.4p per £1 share, against 55.8p, and a final dividend of 12.674p, payable March 29, lifts the total to 19.274p (18.448p).

Also proposed is a serin issue

Also proposed is a scrip issue of new cumulative preference shares, to ordinary and 'A ordinary bolders, details of which will be announced later.

## **Mackinnon of Scotland**

£991,844 nominal of 6 per cent Unsecured Loan Stock, 1983-85. not yet in its redemption period. to be redeemed, also at par. Redemption of the 1976-81 Stocks is expected to take place in mid-May and subject to stockholders' consent, the 1983-85 Stock will be redeemed at the

### South Africa A 26.2 per cent rise in profits

bave been a period of little

## Unit income

The new fund will concentrate

ULSTER

£1.21m in the year to September

The chairman states that a significant number of new clients bas been attracted and a good base for profitable growth in the future has been established.

P & O Ferries has bought a ping company, announced plans supplies Marks and Spenter. (excluding Scandinavia). While the growth of this market is not

as spectacular as for the cross-channel routes it is still around

**PMA** sells Skelham for £0.94m

7 per cent per annum.

PMA Holdings bas sold.

Skelham to South Side Sawmills, a distributor of kitchen and bathroom furniture based in Glasgow. The aggregate cash considera-tion, including repayment of inter-group indebtedness, was £936,200—of which £906,200 was paid on completion and £30,000 is payable on January 24, 1981.
Skelham is a holding company with its sole trading subsidiary being Norfactors, a distributor of highest and hathream furniture. kitchen and bathroom furniture and equipment.

P & O said yesterday that the decision to increase its stake in P & O Normandy Ferries had been under discussion for some time and was not related to current events. Mr. Ian Churcher, executive chairman of P & O Ferries, said that "our aggressive marketing policy will remain unchanged." and equipment.

The net assets of Skeiham as at July 27, 1979, were £679,000 and profits before tax for the year ended on that date were £127,000.

The proceeds of the disposal will be used in the and the proceeds of the disposal. will he used in the reduction of PMA's medium-term loans and this, together with the elimina-tion of Norfactors' overdraft, will After several decades of neglect, P & O has been building np its ferry operations over ing np its ferry operations over the last few years, since this is one area of shipping which is continuing in grow rapidly. Dur-ing 1979 the volume of commer-cial vehicle traffic passing through Dover, Europe's biggest ferry port, rose by 13 per cent and passengers by over 8 per

NORTHERN FOODS RAISES STAKE

IN AVANA TO 10%
Northern Foods, the Hall-based dairy and baking group, bas purchased further abares in Earlier this month P & O and Avana Group, the Cardiff cake rationalisation of Mr. Nassar's Nedlloyd, Holland's biggest ship manufacturer and baker which interests in the UK.

man of Northern Foods, said yesterday that the investment in coast and Europe and has about Avana which now represents 16 a fifth of the North Sea market per cent of the equity had been very successful and the opportunity was taken to add to the

holding.
Mr. Horsley regarded the stake as a trade investment and there as a trade investment and there was no present intention of further increasing it.

Mr. J. S. Randall, managing director of Avana, gaid it was his company's policy to stay independent and all efforts would be directed to this and he directed to this end.

#### **Edward Nassar** acquires 5% of Inveresk

Lebanese businessman who recently took over the chalrman ship of two UK companies, has acquired a 5 per cent interest in Inveresk Group, the Scuttish paper concern.
The company yesterday con-

firmed the stake, one of several held by Mr. Nassar in UK. companies.

Earlier this week Mr. Nessar, who is based in Switzerland. became chairman of Blue Bird Confectionery and Jantar, replac-ing Mr. S. T. Bridgewater and Mr. Jonathan Janson respectively whe became deputy chairman

and at the same time joined the board of Pioneer International (Group Services), a company controlled by Mr. Nassar. In addition to these moves, Mr. Bridgewater has joined the board of Jantar and Mr. Janson has gone on to the Bine Bird board.
These appointments were said by Bina Bird to be part of the

## Highland spirit may pay off

BY DAVID CHURCHEL, CONSUMER AFFAIRS CORRESPONDENT

they go to great lengths to ensure that whisky produced elsewhere in the world is spelt differently, and under no circumstances can

drinks groups should lead to a sharp back-lash. That duly emerged yesterday

when the Department of Trade in London put a block on the Canadian company Hiram Walker-Gooderham and Worts' contested £80m acquisition of by referring it to the Monopolies to act. and Mergers Commission. The Commission has at least six months—and possibly nine—in which to weigh up the tricky question of whether it is in the "public interest" for control of Highland to go abroad. The decision by Mr. John Nott, Trade Secretary, to refer the merger is the first major take an

years for Scotland's dwinding mergers the action on the High not have the same degree of number of independent Scotch land bid appears to owe as much penetration throughout the UK.

been especially active in mobilis-ing opinion against the take over. It is probably because Hiram Walker's bid to expand into the Scotch whisky industry has come after so many other take overs, Highland Distilleries — producer that the Government has finally of the Famous Grouse whisky— bowed to pressure and decided bowed to pressure and decided

The decision to refer whisky battle was no donbt en-couraged by Highland's spirited defence. Highland has re-peatedly made it quite clear that it did not feel it in the best interests of either the industry, employees, or shareholders for a take-over attempt-especially by oversess. company-to over that the present Government succeed.

has passed to the Commission. The merger attempt has been Last November Mr. Nott decided referred under the criteria that

THE SCOTS are traditionally to over-rule the recommendation the assets-involved are greater extremely jealous about their by Director-General of Fair Trad than £5m, rather than because national drink. So much so that ing that Thorn's proposed £169m a significant market share would big that Thirn's proposed £169m a significant market share would bid for EMI should be referred. be created. Hiram Walker has This time, bowever, Mr. Nott only a small stake at present in decided to accept the Directors the Scotch industry—the main and under no circumstances can defend to accept the Director. The Scotch industry—the main seemed under no circumstances can defend a second defend to the Coveriment's attitude; to increase this while High-to the Thorn-EMI link at least land's "Famous Grouse" brand, fore, that the trend in recent ing policy towards conglomerate, market share in Scotland, does years for Scotland's dwindling markets for Scotland's dwindling markets for Scotland's dwindling markets the action on the United Scotch industry—the main recent in the Scotch industry—the main recent industry—the main

giant English or North American anything. Ing at five main criteria to judge drinks groups should lead to a Mr. Donald Dewar, Labour MP whether the take-over battle for Glasgow Garscadden has should be allowed to continue in the public interest. One of the major factors will be the availability of non-matured malt whisky for supply to other pro-ducers for blending, since part of Highland Distilleries production used in this way.

The Commission will also look at the impact of a merger on the efficiency of the two companies; the effect on exports, and on employment levels within the But the main factor will be:

whether control of another Scotch producer should go outside the UK. The Commission may decide that, in the long run, the interests of the industry would be best served by Scotch production staying in Scottish

#### **MINING NEWS**

## **GFSA** interim boosted by gold price

GOLD FIELDS OF SOUTH probable that GFSA will raise gain of 1, after having touched AFRICA has raised its interim the dependence of Gold Fields 2317 and talen back in line dividend by 85 per cent to 130 on South African earnings to with the general trend. cents (69.79p) a share on the back of a 42.3 per cent increase in net profits over the six months Earnings in the first balf of the current year were R43.3m (£23.26m), compared with R30.4m in the half to December 1973, the group

announced yesterday. The interim dividend declaration compares with 70 cents at this time last year and a total distribution for 1978-79 of 225

The overall performance of the group, although in line with the advance in earnings showed by other South African mining finance bouses, underlines the importance of GFSA to Consolidated Gold Fields of London, which bolds 46 per cent

Gold Fields has been receiving what it calls "a growing stream of dividends" from South Africa. With the surge in precious metals prices, its seems

over the 50 per cent for 1978-79.
GFSA and the gold mines in the group—East Driefontein, West Driefontein, Declkraal, Doornfontein and Kloof—have not yet had the benefits of the most recent strengths. most recent strength in the bullion price. The latest results showed that the mines were receiving an average of \$400 an ounce, during the three months to December, against ourrent prices of over \$650.

As the higher flow of revenue

is translated into dividend pay-ments over the current half, it seems inevitable that GFSA will declare a substantially higher final for 1979-80 than the 155 cents paid for 1978-79. Meanwhile the advance in share market prices has more than doubled the stock exchange value of GFSA's listed investments. On December 31, 1979. they were worth R1.53bn against R720m a year before. GFSA'e own shares closed in

#### Denison Mines marks time

NET PROFITS of Canada's uranium - producing Denis Mines natural resource group deckined to C\$56.1m (£21.2m), or C\$3.07 per share, last year from the record 1978 total of C\$58.2m, reports John Soganich from

The decline is attributed mainly to higher uranium production costs at the Elliot Lake properties, some development in lower grade uranium ore; and doubled exploration costs. The group also received a lower revenue from disposals of However, the chairman Mr. Stephen B. Roman, anticipates better things. He says: "Denison confidently enters the 1980s with

plans for a new cycle of

dramatic rise in silver prices

## Profits surge at North BH

NORTH BROKEN HILL, the South for A\$12.2m and in Broken Melbourne mining and invest-Proprietary for A\$4.8m. This gain ment house, recorded a 148 per lifted profits to A\$37.4m. cent rise in net earnings during the half to December and looks set to maintain earnings at the higher level during the remainder of the financial year. Consolidated net profits of A\$20.33m (£9.89m) for the six months to December against from mining operations was ASS 18m in the same period of even more striking Profits from 1978 were announced yesterday, this source climbed to ASS9m.
The profits were further from ASS9m as benefits accrued boosted by an extraordinary gain of AS17.07m, arising from the sale of the group's stake in BH returns from zinc.

Proprietary for A\$4.8m. This gain half will benefit from the Most of NBH's investments have paid higher dividends during the most recent half and this raised investment income to a net A\$11.34m from A\$5.25m.

since the beginning of last December, and provided lead and zinc prices hold steady the group is confident of a further improve ment in mining profitability. Despite the evidence of a

revival in NBH'a fortunes which, incidentally, will benefit Consolidated Gold Fields with

## its 10 per cent stake the shares were overshadowed in the market yesterday, and chosel unchanged at 159p.

30 June

1979

60,993

7,256

7,822

75,073

5.294

116

68,510

1.827

66,683

5.748

At 31

Decembe 1978 R000

720,890

168,387

552,503

**GOLD FIELDS GROUP** GOLD FIELDS OF SOUTH AFRICA LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

for the six months ended 31 December 1979

31 December 1979 is as follows:

Income from investments ... Surplus on realisation of

Net income from fees, interest,

Sundry expenditure ....

Amounts written off ...

Profit before taxation Taxation and minority ahare-bolders' interest

Interest paid ...... Drilling and prospecting ...

Profit attributable to members

Earnings per sbare—cents ... Dividend per share—cents ... Times dividend covered .....

Net assets-as valued-cents

NOTES ON THE RESULTS:

Dividend Paid

nn 6 February 1980.

Office of the company.

February 1980, inclusive,

Gold Fields Building

Jobannesburg

London Office:

25 January 1980

London EC2R 6BQ.

49. Moorgate

Registered and Head Office:

per share .....

1. Particulars of Listed Investments

Stock Exchange Value .....

Book Value .....

Excess in Stock Exchange Value ... 1,356,582

The dividend of 155 cents per share declared on 17 August 1979, in respect of the year ended 30 June 1979, was paid on 5 October 1979 and absorbed R25,279,000.

DECLARATION OF INTERIM DIVIDEND Dividend No. 52 of 130 cents per share has today been

declared in Sonth African currency, payable to members registered in the books of the company at the close of business

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before S February 1980 in

The register of members will be closed from 9 to 15

UNITED INTERNATIONAL BOND FUND

NOTICE TO HOLDERS OF BEARER SHARES

A Final Distribution from the Fund in respect of the Account-

ing Period ended 28th December, 1979, will be paid on

Friday, 25th January, 1980, to persons presenting coupon number 4 detached from Bearer Certificates. The amount payable is U.S. \$4.60 per share. Coupoos may be presented

at the office of the Trustee, The Bank of Nova Scotia Trust Company Channel Islands Limited, Queen's House, 13-15 Don

On behalf of the board

United Kingdom Registrar:

Close Registrars Limited 803, High Road

Directors

A. LOUW

R. A. HOPE

Leyton London E10 7AA.

Chairman

accordance with the obovementioned conditions.

Warrants will be posted to members on or about 13 March Standard conditions relating to the payment of dividends are obtainable at the ebare transfer officea and the London

inveatments

The mandited consolidated profit for the six months ended

1979

43,146

48,187 3,440

1.902

44,747

1,420

43,327

9,670

Six months Six mooth

ended 31 ended 31 December December

25,626

6.013

3.504

2,486 1,061

31,596

1,152

30,444

187

4.586

At 31

December

1979

1,531 234

174,652

26 LIN

dward Naga quires 500

Inverest

executive directors. Mr. Richard Davies, deputy vice-president of the NATIONAL TYRE DISTRIBUTORS' ASSOCIATION, has been elected vice-president and President elect, in place of Mr. R. F. Earl, who bas had to resign for business rea-sons. Mr. Davies is managing sons. Mr. Davies is managing director of Richard Davies Tyres and is chairman of the Associa-

> Mr. Keith Potts has been made financial director of OFREX.

tion's public relations committee.

Mr. Ian Hawkins has become managing director of CLIFFORD PARTITIONING COMPANY following its acquisition by its director by its directors from its parent com-pany, A. W. Champion. Joining blm on the board is Mr. Bob Cotton, who had been managing director of a Clifford subsidiary company.

Mr. E. W. Pemberton has been elected to the Board of directors of PILAMEC.

Dr. Clifford S. Johnston, director of the marine science

CORAL INDEX: Close 448-453 (+3)

INSURANCE BASE RATES

† Address shown under Institutes and Property Table.

## SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Marsh and McLennan is to press shead with its bid, now worth £237m, for C. T. Bowring, despite the latter's rejection of the offer es inadequate. Marsh has disclosed terms of 2.767 Marsh the offer as madequate. Marsh has disclosed terms of 2.767. Marsh shares plua \$190 cash for every 100 Bowring shares which, with Marsh sharea at about \$66 and taking the dollar at \$2.29, values Bowring at 163p per share. The original bid valued Bowring at nearer 170p per share, but has been reduced by weakness in Marsh's shares and the continued strength of sterling. Marsh bas made it clear in a prospectus that approval by Idoyd's of London of a proposal for separating Bowring's Idoyd's broking interests is crucial to the hid.

interests is crucial to the md.

Blue Circle made an offer for Armitage Shanks on the basis of two of its own shares for six Armitage valuing the latter at approximately 90p per share on the basis of 270p per Blue Circle share. Ceramics, part of e Panamanian company controlled by Lebaneze industrial and trading interets, lifted its stake in Armitage from 21.2 per cent to 23.5 per cent after describing Blue Circle's bid as too low. The directors of Armitage have accepted the Blue Circle offer in respect of their own small shareholdings, while Blue Circle raised its stake in Armitage to just below while Blue Circle raised its stake in Armitage to just below 15 per cent through market purchases; additional purchases would force it to make a full cash offer under City Code rules.

Tategold made an agreed offer of 270p cash per stock unit to acquire Deloi Tea, valuing the latter's 95,000 units at approximately £259,000.

Gleves is selling its James Burn Bindings subsidiary to Standex International of the U.S. for £3.66m cash. The proceeds will be distributed to shareholders via a reconstruction of the group that will involve temporary liquidation followed by the group that will involve temporary alquidation rollowed by the splitting of its assets into two companies, a new JBB and a new Gieves. In return, shares in the two new companies will be issued direct to existing Gieves shareholders. Stander will then make a 60p per share cash offer for the new JBB, while the Gieves directors will seek an immediate market quotation for the new Gieves group. The method of disposal of JBB is designed to allow Gieves shareholders to receive the sale proceeds with the

Company bid for	Velue of bid per Market share** price**	Price before bid	Value of bid fm's**	Acc	
Armitage	Prices in pence unles	6 otherwi	se indicat	ed	_
Shonks	921 92	551	29.19	Blue Circle	_
Bowring (C. T.)	164 141	141	178.4	Marsh and McLennan	_

Company bid per Market before of bid bid for Cableform 72†† 47 215 95 193 4.33 16.6 0.29 88 59 Tricentral Dawnay Day Hume Hidgs. — Doini Tea Tategold 160.07 Thorn Elect. 0.80 Caparo Invs. Empire Plants. Heywood FPA Const. 14 18 1.19 Williams Nationwide Leisure Rantlodge Barratt Dev. Yheway Shakespeare (J.) Watson Vita Tex British Vita Sears Hidgs. Wallis Fashion West of England 93 · 76†† Trust

\*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ‡ Combined market capitalisation. || Date on which acheme is expected to become operative. \*\* Based on 25/1/80. †† At suspension. ‡‡ Estimated. §§ Shares and cash. §§ Unconditional.

United Guarantee Sept. 400 (316) 3.9 (2.8) 5.0 (0.2)	is oncontain ousi.	· '						
Company   to   (£000)   per share (p)	PRELIMIT	VAR	Y RES	ULTS	;	-		
Bakers Stores Sept. 621 (424) 18.9 (13.5) 1.5 (1.0) Bootham Oct. 796 (681) 45.8 (40.6) 11.5 (5.1) Bullough Oct. 5,400 (4,950) 43.3 (42.4) 10.75 (7.68) Dewinnert & Ptar. Sept. 138 (219) 1.5 (2.3) 0.92 (0.92) Henlys Sept. 4309 (5,702) 23.8 (29.1) 9.1 (8.71) Lincreft Kilgour Sept. 435 (375) 5.2 (17.0) 4.05 (3.97) Lookers Sept. 2,000 (1,720) 27.0 (23.2) 3.85 (2.74) Lovell (Y. J.) Sept. 2,490 (1,930) 37.1 (24.9) 5.75 (4.35) Meggitt Holdings Oct. 425 (476) 4.7 (7.6) 0.34 (0.64) Mulrhead Sept. 911 (2,140) 19.7 (22.2) 4.0 (5.08) Olympia (R'acre) Dec. 114 (271) 2.7 (7.0) 1.69 (1.69) Rank Org. Oct. 131,190 (121,830) 38.4 (38.2) 10.8 (8.89) Smallshaw (R.) Sept. 341 (335) 6.6 (6.4) 1.75 (1.25) United Guarantee Sept. 400 (316) 3.9 (2.8) 5.0 (0.2)	Company		Pre-ta:	k profit	Ear	nings* per sha	Divid	lends*
WhatEngs Sept. 257L (362) — (4.3) 1.9 (2.87)	Alexanders Disct. Bakers Stores Bootham Bullough Dewhurst & Ptnr. Henlys Lincreft Kilgour Lookers Lovell (Y. J.) Meggitt Holdings Mulrhead Olympia (R'acre) Bank Org. Smallshaw (R.) United Guarantee Watson & Philip	Sept. Sept. Sept. Sept. Sept. Sept. Sept. Dec. Oct. Sept. Sept. Oct. Sept. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Sept. Oct. Oct. Sept. Oct.	250L 621 796 5,400 138 4,309 435 2,000 2,490 425 911 114 131,190 ( 341 2,080† 400 780	(200)† (424) (424) (481) (4.950) (219) (5,702) (1,720) (1,720) (476) (2,140) (271) (211,930) (335) (1,300)† (316) (316) (5852)	18.9 45.8 43.3 1.5 23.8 5.2 27.0 37.1 4.7 19.7 2.7 38.4 6.6	(-) (13.5) (40.6) (42.4) (23.1) (17.0) (28.2) (24.9) (7.0) (22.2) (7.0) (38.2) (5.4) (2.8) (2.8) (5.6)	16.0 1.5 11.5 10.75 0.92 9.1 4.05 3.85 5.75 0.84 4.0 1.69 10.8 1.75 20.0 2.0	(16.0) (1.0) (5.1) (7.68) (0.92) (8.71) (2.74) (4.35) (0.64) (5.08) (1.69) (1.25) (1.25) (1.363)

Half-year Pre-tax profit Interim dividends Company per share (p) Allen (W. G.) (279)(0.8)Amal. Distliled (10) Amber Day 1,040 0.95 (0.84) Austin (J.) Steel Sept 341 (542)1.67 (1.67)Baldwin (H. J.) (185)(—) (1.12) 179 Bevan (D. F.) 0.5 (151)**Burt Boulton** (276)(3.5)Caledon, Cinemas 281 (500)2.0 (1.0)Cowan de Groot 1,280 (1,070)1.0 (0.73)Cray Electronics 224 (255)0.57(0.57)Davy Corpn. (2.0) 4,560 (8.520)2.0 2.11 Denbyware (319) (2.11)51 Fairdale Textiles 0.3 (202)(0.3)Fergusa Ind Hidg Nov. Fitch Lovell 5,961 (4,027)1.49 (1.3)Greycoat Ests. (200) Inchcape 31,158 (23,003)(6.5)Jones Stroud 1,060 (1,410)2.0 (2.0) 2.0 Macarthys Pharm. Oct. 1,607 (1.848)(1.5)McKay Securities Sept. 460 (301)1.35 (0.35)(1,230) (8,030) (950) (536) (617) 1,420 8,060 1,200 694 648 4.0 1.1 1.7 (—) (0.87) (1.47) Mercantile House MFI
Priest (Benjamin) Sept.
Sept. 0.65 0.8 (0.5) (0.74) Regional Props. SEET Stroud Riley Drm. 0.5 0.88 (0.5) (0.86)

INTERIM STATEMENTS

(Figures in parenthes are for corresponding period.) Dividends shown net except where otherwise stated. \*Adjusted for any intervening scrip issue. † Profit after tax and transfer to reserves. ‡ On 10p shares. ‡ On 20p shares.

615

(608)

Scrip Issues

Wintrust Wrighton (F.)

Zetters

McKay Securities: One for three. Bakers Household Stores: One for three.

● JOHN BROWN'S INTERIM STATEMENT AND U.S. ACQUISITION

## Possible £10m profits setback

A SEVERE profit reversal is in tweness will continue to suffer final accounts are drown up the prospect for 1979-60 at John and our share of world markets profits, as stated, will be reduced tool division. The predicted cut by the significant amount back at Banner Lane has taken At the pre-tax level a fall of up to £10m from a record £28m is not ruled out.

" he today's conditions it is exceptionally difficult to make our customary prediction of the year-end result but, having regard to all the factors, your directors can nonetheless say that profits before tax for the year to March, 1980, are not expected to fall below £18m," Mr. J. R. Maybew-Sanders, the chairman, tells members in his interim report.

The forecast is made with the proposed acquisition by John Brown of Leesona Corporation, of the U.S. very much in mind are poor order intake and heavy

to be able to announce next July tools. a better performance than this." At the beginning of the current formances is expected from ear the company had expected Markham, Creven Tasker and good profit at fulltime, though Firth Brown Stainless, the chairyear the company had expected a good profit at fulltime, though probably not so high as the record last time. Now it says it is finding the current year very difficult indeed.

The group is in a strong financial position, however, and has made a fair profit, though with e figure disapointingly lower than recent record achieve-ments, saya Mr. Mayhew-Sanders. "Looking to the future, in common with most British engineering companies, unless

APPOINTMENTS

HOUSE OF FRASER bas

made the following changes: Mr. D. K. Milligan, formerly a

director and company secretary of Harrods, is appointed e direc-

for and company secretary, following the retirement of Mr. John Atton. While Mr. C. F. L. Head, managing director, Binns and Mr. M. M. McMaster, manag-

Mr. John Wilson bas been appointed chairman of KING TRAILERS. He is also a non-

executive member of the parent Boustead Board. Mr. David Frost, Mr. John Amsore and Mr.

Derek Rigby have been elected

brokers, on January 28.

he says.

The this context particularly seas competitors in gas turbines seas competitors in gas turbines and in process engineering and construction; continuing depressed markets in machine

On the brighter side good per-

to report, there have been some much brighter spots within John

Brown. During the last few

months at two of our larger

factories and at one smaller one

where, to varying degrees, margins and profits are

margins and profits are threatened, our employees have

accepted most moderate pay

The net interim dividend is

settlements."

transport strike. Since then the national engineers' strike action of between August and October caused the group a significant unpredicted loss of profits and the steel strike will certainly cause it more.

Towerds the end of 1979 it became clear that the recession was getting much deeper than the we can solve some of our pro-ductivity and other industrial ally in the U.S.; and if the current relations problems nur competi- value of sterling applies when

House of Fraser posts

(STERLING).

Head, managing director, Binns and Mr. M. M. McMaster, managing director, and Mr. M. M. McMaster, managing director, House of Fraser (Northern), are appointed manager of Grafton Optical.

S. A. Evans are joining ary at Simplex Piling: Mr. J. N. ANDERSON AND CO., stock-

appointed to the Board ASTLEY AND PEAR

LEADENHALL STERLING has made the following appointments: Mr. G. J. Waters joins the

FRENCH KIER has made the

Birch will, at his own request and for personal reasons, retire from his appointment ea managing director. Mr. A. J. Wilkins and Mr. T. H. Holroyd will become directors and Mr. Wilkins will be appointed managing director. At Birchwood Concrete Products Mr. T. Keely will become a director of the

will become a director of the company and of its wholly owned subsidiary company, Birchwood Concrete (Scotland). Both companies are wholly owned subsidiaries of French Kier Products and Sarages.

MACARTHYS PHARMACEU-

MACARTHYS PHARMACEUTICALS has appointed Mr. M. D. Bridges to the Board in e non-executive capacity. Mr. R. W. Shilling and Mr. D. W. S. Wright

have become managing directors of the retail, surgical and whole-

Professor Roland Smith has been appointed deputy ebairman of UNICORN INDUSTRIES. Professor Smith is chairman of

the Senior Engineering Group holds several other and holds several other important non-executive appoint-ments. Mr. Claus Lindvall has

been appointed managing direc-tor of Craelius AB, the minerals

exploration division of the

diamond products group-

sale divisions respectively.

and Services.

"In this context, I am happy

because of the exchange rate. The steady worsening of world economic conditions during the year is affecting adversely the performance of the company's very important contracting and gas turbine interests. In the

effectively stepped up from 1.458p to 1.75p per 25p share. battled with extremely difficult conditions in the international-gas turbine market throughout The total last time was equivalent to 3.591p after adjustment for scrip and subdivision. the year. Margins have been under great pressure and for many months of the year it has The key trading figures to date not been possible to sell gas turbines other than at a loss. urbines other than at a loss. Craven Tasker and in Canada.
By the year end it does not Firth Brown Stainless will also

Firth Brown Stainless, the chair able trading conditions.

In April 1979 John Brown was still suffering after-effects of the enjoyed such good levels of accounting standard constructors. activity as in the previous two years, particularly hard hit being its Crawford and Russell compo-nent in the U.S. which after a good start suffered postponement or cancellation of a number of

important prospects The division's profit, although still far from unsatisfactory, will nonetheless be significantly lower than last year, the chairman continues.

Board of Engineering at Heriot-Watt PEARCE University, Edinburgh, and senior lecturer in marine biology

January, 1980.

the University'e department

has been director of the Institute

since its inception in 1972. Dr. Johnston's appointment is for an

Mr. Michael E. Kelsey has been

Mr. R. E. Haslehurst has been unit of the Institute of Offshore

place, the closure of the factory at Johnstone bas been completed and a comprehensive reorganisation of management, with the introduction of a number of new

people, bas taken place.

Although demand for most of case of gas turbines, reality has the division's products at bome proved to be only slightly worse and overseas was persistently than expectations but in contracting more so, Mr. Mayhew are some early signs that these Sanders says.

John Brown Engineering bas fruit there is likely to be a changes will eventually bear small profit from the division

this year.

Markham is expected to have another satisfactory year but its previously healthy order book is now shortening and new work is hard to come by.

expect to have shipped more than have good years. Firth Brown 17 units. The profit from gas Tools is having a difficult year, turbines this year, however, will A small profit is boped for but be satisfactory, principally this is especially vulnerable to because of completion in the the effects of the current steel year of longer term contracts strike. Meanwhile, John Brown taken earlier under more favour- Plastics Machinery will again

John Brown Ltd. will, for the first time, this year make np its accounts to March 31 and not to December 31, 1979. To dealwith this change requires e little longer than normal to complete the group's accounts and ao the preliminary announcement of the group's final results will be

delayed until July. Mr. C. G. Roper has been tax, of which only between a appointed group secretary of quarter and a third came from The year has already been one John Brown.

## Plastics bid

The \$80m bid for Leesona Corporation, a U.S. plastics and textile machinery manufacturer, s the diversification John Brown has been looking for over a period of several years. As the interim statement shows, gas turbines and process engineering are a volatile source of profits. And the group has yet to prove that it can produce adequate returns on its third main business, machine tools, where it is barely breaking even on

capital employed of over £30m. The objective has been to find a "fourth leg" to support the group's business, and to help ron out short-term fluctuations in its earnings. In November 1978 Brown raised just over £16m through a rights issue, and made it clear that acquisitions

ware on the way. Last summer, it paid \$25m for Crawford and Russell, a U.S. process engineering contractor, but that was intended to be a prop for Constructors John Brown rather than a major new business activity.

Leesona is a different story. Its. traditional business is textiles machinery, and it still makes equipment for winding and proearly 1970s it decided that the long term future of this opera-tion was unsatisfactory, and it started to develop a plastics
machinery division. By internal
growth and acquisition it bas
growth and acquisition it bas built sales in this area up from \$24m in 1975 to a current annual rate of over \$100m. Group profits in 1979 were around \$14m pre-

textile machinery.

The company bas a sound at the end of 1978 were around \$55m on a LIFO accounting hasis. Brown says that under its accounting treatment the assets should roughly match the purchase price. Brown hopes that the bld,

0.75

it is successful, will lead to a radical improvement in its exist-It already has sales of £15m £20m in this area, on which it loses money. The intention that all Brown's existing plastic machinery and paper converting interests will become part of the new Leesona division, which will he run from Rhode Island by Leesona's existing management Leesona's products include specialised machinery and dies for the production of profile

sheets and extrusions; equipment for processing thermoformed plastics products; cutting and granulating equipment; extru-sion systems and components for injection moulding machines. In 1977, it acquired the Egan Macbinery Company, from which Brown bas licensed technology

over many years. Leesona hopes to be able to maintain its profits in the curfinanced by term loans, and at current interest rates it will not make a major addition to Brown's pre-tax profits. However, this is seen as "a strategic fully concluded will be of funda mental advantage to the John Brown group internationally, greatly strengthening security of its profits base and its overall management capabllity.'

plasticisers and oil and paint additives at the "Cereclor" plant at ICI's Mond Division's Hillbouse works.

The Newcastle office of HUMPHREYS AND GLASGOW SERVICES has been awarded a contract by Motherwell District Council, Scotland. The contract worth £500,000 is for the internal and external modernisation of dwellings at Newmains. The contract period is 12 weeks and is scheduled for completion by April 5.

LEWIS OFFSHORE, of Stornoway, bas been ewarded a £1.6m piling contract by Shell/Esso for the North Cormorant Platform, 120 miles north-east of the Shet-lands. The nine-month contract is for the production and fabrica-tion of 28 piles. Each pile will be 250 feet long, 6 feet in diameter, and 24 ins thick, and each weighing 315 tonnes. A total of 6,000 tonnes of steel will

PRIME COMPUTER has won a f2m contract to supply the Thames Water Anthority with a distributed data processing facility by 1982. A total of nine Prime computers comprising three Prime 750 and six Prime 550 systems will be installed over an 18-month to two years period. The computer systems will be linked in a network through Prime'e interprocessor network-ing software Primenet.

tract worth £1m in the Army's Larkspur programme. Awarded by the Ministry of Defence (Pro-curement Executive), the order for beadsets, boom microphones, and other accessories designed for use with the Lar-apur range of mobile trans-

•	•		
3	SPAIN	Price	
	January 25	%	+ or -
•	Zanca Gilbao	209	,
	Banco Central	225	
3		211	
5	Snnco Exterior		
	&anco Hispano	210	
t	Zenco ind. Cat	135	
£	Banco Madrid	175	
i	Banco Santander	246	
	Banco Urguijo	160	-2
8 D	Banco Vizcaya	215	_
n	Danco Vizcaya		
	Sanco Zarasoza	200	-1
S	Oragadon	101	-1
	Espanolo Zinc	80	+1
	Focsa	56.7	-0.2
	Gal. Precisos		-
Ś	Ulderle	82.5	-0.5
	Hidralo		
t	berduero	62	+0,5
1	Petroleos	116	-1
_	Petroliber musicamen	73	
2	SogeRsa	115	
5	Tolofonia	- 10	
ž	Telefonica	56,5	

United International Bank Limited, 30 Finsbury Square London EC2A 1SN. Algemene Bank Nederland, (Genève) S.A., P.O. Box 539,

12 Qual Général-Guisan, CH-1211 Genève 3, Switzerland. Algemene Bank Nederland

in der Schweiz A.G., P.O. Box 944, 24, Schifflände, 8022 Zurich, Switzerland.

Paying Agents listed below.

Algemene Bank Nederland

P.O. Box 2720, Farai Bin Hamoodah Bullding, Sheikh Hamdan Street, Ahu Dhabi, United Arab Emirates.

United Arab Emirates. The Bank of Nova Scotia. Channel Islands Limited. Queen's House. 13-15 Don Road, St. Helier, Jersey, Channel Islands.

. The Bank of Nova Scotia,

Bank Saderat Iran Building,

The Bank of Nova Scotia,

1st Floor, Al-Futtaim Tower Building,

P.O. Box 5260.

Government Road.

Meoama, Babrain.

P.O. Box 3859,

Deira, Duhai,

5th Floor.

NOTICE TO HOLDERS The audited accounts of the Fund for the Accounting Period to 28th December, 1979, are open to inspection during usual business hours by any Holder at the Office of the Trustee, The Bank of Nova Scotia Trust Company Channel

Islands Limited, Queen'a House, 13-15 Don Road, St. Helier, Jersey, Channel Islands. Copies will automatically be sent to Holders of Registered Shares and may be obtained by the Holders of Bearer Shares upon production of their Certificates et the Offices of the

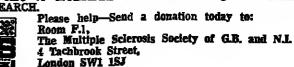
Trustee, Manager or any Peying Agent. Signed: United International Management (C.L) Limited, Managers, 14 Mulcaster Street, St. Helier, Jersey, Channel Islands.

#### M. J. H. Nightingale & Co. Limited -27/28 Lovet Lane London EC3R 6EB Telephone: 01-621 1917

197	9-80				Gross	Yield	
High	Low	Company	Price	Change	(q) vi0	75	P/E
99	73	Airsprung Ord	73		8.7	9.2	4.31
50	38	Armitegn and Rhodes	39	_	3.8	9.7	2.5
227	185	Bardon HIII	227	_	13.8	2.1	8.7
101	63	Oeborah Ord	91	Ξ	5.0	5.5	10.0
353	140	Oaborah 172% CULS	350	_	17.5	5.0	_
94	88	Frank Horsaii	94	_	7.9	2.4	5.8
129	100	Fraderick Perker	108	_	12.2	11.2	2.4
156	105	Georgo Slair	106	_	16.5	15.6	_
62	45	Jackson Group	62	_	5.2	8.4	3.A
153	118	James Surrough	115	_	7.2	8.3	10.1
300	242	Robert Jankins	250	_	31.3	12.5	8.01
232	175	Torday Limited	223	_	14.3	<b>e.</b> 4	5,8
34		Twinlock Ord	227		0.8	2.8	5.5
80	70	Twinlock 12% ULS	76	_	12.0	15.8	_
58	23	Unlicok Holdings	55	_	2.e	4.7	11.7
84	42	Walter Alexander	82	-	4.4	5.3	5.4
190	136	W. S. Yastes	199	_	11.5	8.2	7.2

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## £3.7m channel dredging

Zanen Dredging and Contracting Greece and Romania by and Holland Dredging (UK) are CYPRANE, a division of the involved in a joint venture for Medishield Corporation. Fifty-the deepening and realignment two portable anaesthesia

appointed managing director of ARROW-HART (EUROPE). He replaces Mr. Allan E. Fiatman who has been appointed chair-THE GLACIER METAL COMPANY e member of the Associated Engineering Group, is man until his ratirement in Dr. Ian George Sayce and Mr. Edward White have been appointed to the Board of THERMAL SYNDICATE. Dr. Sayce is research director and Mr. White is commercial

completion in August.

Mr. Clarence W. Spangle bas chief executive officer of MEMOREX CORPORATION. He is president of information systems, Honeywell Inc., and has been in charge of Honey-well's computer operations and a director of Honeywell Inc. since

Mr. P. E. Paulson has been appointed a director of the HOGG ROBINSON GROUP.

Mr. Dennis Bentley, essistant director, Reineo London, has been appointed vice-president of REINCO ENTERMEDIARIES INC. in New York. Mr. James Lamborn has been appointed assistant-director and manager of REINCO LONDON.

Chief J. Akin George, chair-man of James Kilpatrick (Nigeria), an associate company of the overseas companies division of Baltour Kilpatrick, has been elected president of the LAGOS CHAMBER OF COM-MERCE. He is a director of Nigerian External Telecommuni-

CONTRACTS

## at Harwich harbour

STERLING of biological sciences, has been appointed full-time director of the INSTITUTE OF OFFSHORE ENGINEERING. He succeeds Professor Tom Patten, now vice-principal of the University, who has been director of the Institute J. C. BAMFORD EXCAVATORS has signed e contract with Honeywell for a twin computer system valued at £850,000. The DPS/4 is currently being installed at JCB's Rocester, Staffordsbire, beadquarters, and initial period of five years from is expected to come on-stream early in the year.

> to apply a number of tilting pad thrust and journal bearing thrust and journal bearing assemblies worth more than 1250,000 to Siemens AG of Berlin. These assemblies are destined for primary coolant pump motors for the Darlington nuclear power station in Canada. The kitchens serving the four restaurants in the Swiss Centre, are being recurbished and restaurants in the Swiss Centre, are being refurbished and enlarged by JARVIS under e £850,000 contract contract from Swiss Fair. A new staff restaurant is also being provided. Work commenced in November, 1979, and is scheduled for completion in August

The Rahad Corporation in the Democratic Republic of the Sudan is embarking on a large development project to improve the irrigation of some 126,000 hectares of semi-desert on the east bank of the Rahad River. The project is to include a radio system devised and to be installed by PYE TELECOMMUNICATIONS for over 1600,000. VHF base etations will be positioned at strategic locations known as group centres and local controllers will be able to communicate with field staff. The whole new complex of The whole new complex of townships will be linked via line of sight multi-channel UHF radio links and these together

with the VHF base stations and mobile equipment, will be supplied by Pye Telecommunications.

the deepening and re-alignment two portable anaesthesia of the navigational channel by machines have been ordered for Harwich Harbour Conservancy use in civilian and military Board at a cost of £3.7m. hospitals in Greece, together hospitals in Greece, together with 40 portable anaesthesia machines, equipped with either vaporisers, for use in field epplications where medical gases are not available. The Romanian Government has ordered 120 surgical gas mixers, which will become standard equipment on locally-made anaesthesia machines, as well as 300 vaporisers.

INDUSTRIES has SMITHS received orders from Rolls-Royce worth nearly £500,000 for RB199 and RB211 equipment. The orders include magnetic speed probes, tacho generators and pressure switches and transmitters for the engines of the Panavia Tornado and the Lockheed TriStar.

The Dover Harbour Board has placed an order with PERKIN

ELMER DATA SYSTEMS worth £250,000 for a computer system to handle all the passenger and vehicle movements at its Eastern venicle movemants at its Eastern Docks. The new real time system will be able to confirm reservations and display availability of space at any one of 24 video terminals. These terminals will be at every check and will be an line to a li point and will be on line to a dual Perkin Elmer 1635 minicomputer. Large monitor screens will also be installed in the restaurant, booking hall and other public areas to show the current arrival and departure status of all ships to the French and Belgian ports.

The newly formed ompany of J. I. CASE-CASE CREDIT has finalised as first transaction with Tamahill of Swansea. The order was placed with the Case-Poclain sales operation in Avenmenth for 10 580F backhoe-loaders and is valued at just under £200,000.

KENT PROCESS CONTROL has received an order for equipment worth £100,000 to be used in Export orders for anaesthesia controlling the reaction, of a equipment worth more than range of chlorinated paraffins f140,000 have been received from used, among other things, as



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### INTRUDER ALARMS 1

Defence of premises of all kinds against the rising crime wave provides big growth prospects for the security industry. Here ELAINE WILLIAMS reviews the increasing range and sophistication of the systems available.

## Reliance today on electronic watchdogs

THE SECURITY industry is one large amounts of modey in proof the fastest growing in the world—thanks (if that is the right word) to the increase in many types of crime from petty thefts to acts of terrorism and kidnapping of politicians and their families.

In Europe the security sector has broadened considerably a very small base since World War IL Several major multinationals have grown up, including organisations such as Securitas, Chubb and Securicor. Europe bas also attracted some large U.S. companies which have set up subsidiaries; these include ADT, Cardkey Systems, Burns and Walter Kidde.

There are also companies which specialise in one or two leaders in their areas. In this area are Fichet-Bauche, MESL and Cerberus. Other companies have important positions within their own country but not in Europe as a whole. Among such are AFA-Minerva, SICLI, T and N and Saval-Kronenburg. Industrial Market Research carried out a survey on five countries last year—the UK, Belgium, the Netherlands, France and West Germany—and forecast that by 1981 the total value for fire and intruder security products, systems and services would be £2bn, includsystems. alarms such products as access control systems, closed circuit television

systems and anti-bandit cameras.

strange one because most customers are reluctant to invest

The security market is a trange one because most

forced to by legislation or pressure from insurance companies trying to minimise the risk of burglary.

Industry observers believe that over the next 10 years a. general increase in crime will promote a growing demand for their services. Stricter controls over the operation of guarding services and intruder alarm installations are likely to be established because of growing concern by police, insurers and the end-users themselves.

#### Confidence

Last year Sir Robert Mark, former Commissioner of the Metropolitan Police, said: "The Home Office and the police should demand that the should demand that the security industry aim at reising public confidence by improved standards of co-ordination, of planning and accountability." He also said that each and every citizen should assume prime responsibility for protecting his own property. In Britain pending period of 1978, last year out of 69,000 reported The council says that burglaries less than 10 per cent were cleared up.
Chief Superintendent Arthur

also had a stern warning for companies last year when he said that they would coatinue to be victims of serious crime as long as they refused to implement cost-effective crime prevention measures. He stated that theft, robbery, fraed and arson could mean the difference between profit and loss for a

burglar alarms both in industry and in the home has both advantages and drawbacks. It

makes it harder to police such numbers of elarms hut brings henefits because it deters all but the most determined criminals.

organisations look favourably on companies which provide proper safeguards for premises and goods. Insurance companies can

exert great influence on the

type of alarm system a company instals. Managements will often

available an insurance company

will usually insist on protection

which meets certain set stand-ards. The general advice is that

the installed system should

For large premises the alarm system usually has automatic

dialling equipment connected to a telephons line. It can diad 999 and transmit a pre-recorded

message. According to Chubb Alarms the modern method of automatic telephone diaking is

for the equipment to transmit

electronic messages to a decoder unit located in the,

alarm company's communications centre, known usually as the central station.

Chubb says that the most secure type of warning is called a "direct line warning" which means that the system is con-

nected by a private Post Office telephone line either to a police station or to the alarm com-pany's central station.

Codes are transmitted along the telephone line to the special

termination point and a signal shows on the indicator panel wheo there is an alarm. An

alarm condition received at a

central station is passed directly

to the autropriate authorities.

ritles made few objections to the installation of alarm equip-ment linked directly to local

police stations so that alarms showed up on the station's own display panel. Unfortunately the high incidence of false

alarms has given such systems a had name. This coupled with

the limitation on police man-

power caused some police

property stolen in burgharies of nmercial premises everaged £190 and there was 336,000 offeoces reported that year.

According to research, 90 per ent of theits occur during daylight hours—some 70 per cent of them carried out by oppor-tunists who succeed because of lax security. Only 3 per cent the year ended March 1979, a of Britain's 18m homes have record performance. It noted security systems installed and increased orders from homes, of the 30,000 or so burglar business premises and museums. alarms installed each year, only 7,000 are in private homes.

The National Supervisory for Intruder Alarms (NSCIA) — set up in 1971, with the help of the Home Office, police forces, insurance companies and the security instandards for burglar alarm installation—says that in the first six months of 1979 burglars stole a record £20.9m, 8 per cent more than in the corres-

The council says that of the new systems added each year 34 per cent of burglar alarms are bell only; 50 per cent automati-Snow, director of the Rome cally dial 999 and 10 per cent office Crime Prevention Centre, activate alarms either in the activate alarms either in the security company's central con- alarm manufacturers, a staggertrol station or in a local police

> market as follows: private housing cinbs and small shops 36 per cent (15 per cent is with alarm systems, insurance hoosing); large retail outlets or companies are pressing for the wholesalers 6 per cent; offices companies they insure to take and small trade ontlets 32 per better precautions about the

Keeping a check on

technical standards

houses 2 per cent and doctors' surgeries 1 per cent. This gives Britain's security

industry a total market value at around £300m a year, and growing overall about 10 per cent a year. For example, profits of Chubbs, one of the leading groups, topped £15m for the year ended March 1979, a

Many of the larger security organisations in Britain had become concerned that the public image of the security industry was not a good one. So Chubb, Security Express, Securicor and Sesco together decided several years ago to set up the British Security Industry Association to ensure that companies conformed to standards of behaviour and practices laid down by the association. This move, coupled with the work of the NSCIA, is intended to improve standards

of security. Improving alarm systems is, and needs to be, a major aim of the industry since despite all the technology available to ing 90 per cent of all alarms sounded are false. Naturally the police and the public can Categories of premises which the police and the public can have alarms installed share the have little faith in a system

which is so unreliable.

Taking 1977 as an example, cent; public buildings 6 per cent; protection of their premises robberies netted an average of banks, building societies, post even to the extent of offering falls and employee their £317. offices 11 per cent; factories and discounts on premiums. More discounts on premiums. More-During that year the value of warehouses 6 per cent; public over, any measure which can cut down the number of breakins-because the police detection rate is so low -is bound to be welcomed by the police force. If they have a system which can be relied upon, they are more willing to respond to burglar alarm calls.

and growing importance of the alarm and products.

even to the extent of offering year at the forthcoming international Fire Security and Safety Exhibition and Conference to be held at Olympia According to the exhibition's organiser, Mr. Victor Green, more than 400 companies with health and safety markets will be exhibiting the latest system

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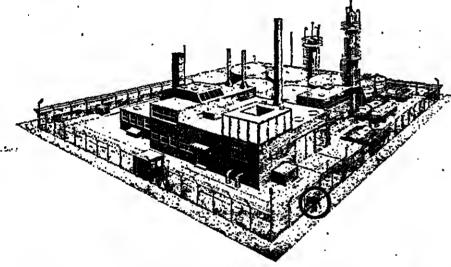
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# Weturn burglars

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more humble set-up to keep a watchful eye

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Company Name (if applicable) \_

Intruder Alarms by SECURICOR

esk their insurance companies to recommend a reputable alarm company. This organisa-tion will then undertake a security survey and make specific recommendations to suit the customer's needs. Before insurance cover is meet the minimum installation standard as laid down by British Standard BS4737. the National Supervisory Council for Intruder Alarms (NSCIA) is requested to carry out an inspection, since this body will issue a certificate if the system. meets the standard. Insurance companies are then far more willing to take on an insurance ment is designed to ensure that keynote of domestic alarm. fewer false alarms occur and systems. Here the circuit risk, provided that regular in-spection and maintenance of the building takes place. that police time is used more effectively. (in this instance a Group 4 stallation) is switched on as Private homes are still greatly at risk. The NSCIA the family leaves the household. says that in the first six months of 1979 burglars stole a record f20.9m—the figure, moreover, for insured property only. This was 8 per cent higher

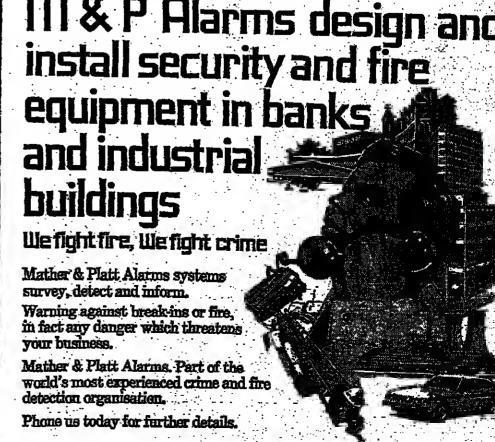
than for the corresponding period of 1978, but the increase was in fact smaller than normal. In the past five years increases have ranged between 26 and 34 per cent. The council also urges private householders to ensure that any burglar alarms installed also meet the required

standards. It warns of the dangers of baving alarms in-stalled by companies not approved by it. The council says that there are 115 approved NSCIA installers, all of which undertake intruder alarm systems to the required standard. The NSCIA maintains an inspectorate of electronic engineers organised on a regional basis who inspect the installations of the companies registered with it and investigate those seeking regi-

stration. The NSCIA is controlled by a board known as the National Inspection Board, which has five members, appointed by the British Security Industry Association (BSIA), the ordinary members of the council which include engineers, architects and surveyors and one member from the ranks of the non-BSIA-controlled alarm

authorities to rethink their original policies.
For example Bidford police The chairmanship of the alterestics between no longer allow a direct con- representative of the British Insurance Association and the British Security Industry Association—a system which ensures between factory premises and local police stations. They believe that the responsibility lies with the com-pany which installed the system surers and those who provide to notify the police that an the security service are met and alarm has been sounded. In regulated. that the interests of both inM & P Alarms design and install security and fire equipment in banks and industrial buildings We fight fire, We fight crime





### INTRUDER ALARMS 2

## Quick to respond to new technology

ONE INDUSTRY which has no the spur of the moment and risk had only simple types of with harnless low energy—or quality about using new techthen only if the place appears alarms which responded to a nutirasonic sound insudible to nology is the security industry. Any new development or breakthrough in electronics systems quickly finds its way into security products. The reason is simpla. Criminals are adest at finding ways of foiling secu-tity systems—a knack the industry has to combat by changing and updating procedures as often as possible so as to make life difficult for the eriminal fraternity. It is not unknown for criminals to have very sophisticated and wellequipped lahoratories to work on ways of disabling electronic

TIMES REPORT

. # F ( )

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1000

be inadequately guarded householder can reduce A householder can reduce dramatically the chances of being burgled by an opportunist hy installing an alarm and good locks.

Silicon chips and other alectronics components have enahled the alarm manufacturers to develop systems which ten years ago were dreamt of only in science fiction. They have a wealth of techniques to choose from, depending on the type of price the customer wants to pay to safeguard his premises and

They were based on simpla types of switches such as are found in car doors to activate the interior courtesy light.

Today, sansors can react to light, heat, movement, pressure and sound to ensure that when someone is entering a huilding illegally, another person some where else knowa about it and can take prompt action. On many ahop windows, for example, tellpremises to be guarded and the the glass to warn potential price the customer wants to pay hurgiars that too much pressure tale strips and wires run along will activate the alarm.

Inside buildings it is possible Happily many house It is not so many years since to instal detectors which either burglaries are carried out on even premises considered high emit a tiny microwave beam—

an ultrasonic sound inaudible to the human ear. These types of detectors are abla to detect movement in the direction of the heam using the well-known Doppler effect. Obviously great care has to be taken in the siting of such sensors because small animals and the like have in the past (and still do) accidentally triggered off such starms.

#### Excluded

Other kinds of detectors include microphone types which simply listen for any musual sounds. This could include the shattering of glass or conditued bammering Again all normal external noise has to he excluded to prevent false alarms.

One of the types of detectors less likely to generate false alarms are those operation in the infra-red spectrum. These are able not only to detect move-ment but also the heat emitted hy the body. Infra-red detectors are considered to be very effective and have the advantage of heing relatively cheap to design.

Some companies still concerned by the high incidence of false alarms have developed such systems further. A com-pany called Lander Alarms, hased in Scotland, makes a device called the Micrologic which detects both aound and movement hut needs real proof that illegal entry has occurred before the alarm is activated.

When it detects noise it does not necessarily aound an alarm but switches to its "alert" condition. If within a certain period of time it picks up movement, the alarm is activated; if not, the system will

go back to its original "watch"

Some companies also make use of radar type systems and infra-red cameras which allow night surveillance of large premises. Closed circuit television systems have become increasingly popular, with a security guard at a central console monitoring pictures com-ing from several hidden camera locations around the huilding.

Some companies with several premises to guard would prefer, however, to monitor all locations from a single point, using their own private system. But most conventional closed circuit systems can only be used over extremely abort distances. This is because the camera employs very high frequeocy signals. which cannot travel very far unless elaborate — and costly -additional techniques are introduced.

camera signals over the telephone line to the distant control the system's ability to detec

Another development which makes use of advanced technology is the use of optical fibres — bair-thin strands of glass which carry electronic signals superimposed on light waves. These can be woven into conventional "fencing" and are so small they are hardly notice-able. Each portion of the fence is woven with the fibre but each fibre carries a different elec-tronic signal dependent on its

cut the central control system can tell where the break is mission of the light signal in the region of the break. Because each area of fence is different, it is easy to locata

Within huildings, companies Recently a system has been are increasingly installing developed which can overcome access control systems involving this distance limitation and it is the use of a magnetic card or possible to send television some form of electronic key which allows the holder access phone line to the distant control only to those parts of the build-centre. To do this the scanning ing where he or she ia rate of the camera, which builds anthorised to go. It has other up the picture, is slowed down functions such as keeping track so that it can be transmitted by of personnel movement in case telephone. This means that it of fire; some systems can even takes 8.5 seconds to build up guide personnel out of a burnone frame on the television ing building,



Checking on callers. The Urmet Vidofono combined CCTV monitor/phone answers to a call button which operates a buzzer and lights up the screen to give a clear picture of the caller. The handset can be used to welcome the visitor and the hook to unlock the door, if no welcoming action is taken the caller need never know whether or not the premises are occupied.

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common sound that people now ignore it, whether it's a false alarm or a real break-in. So Security Centres use a powerful siren instead, which reintroduces the whole deterrent

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SOUTHERN AREA

NORTHERN AREA

## Onus rests with management MANY COMPANIES are still the ground and pick up vibrathat the system meets certain toring vaults, doors, windows, under the impression that one tions) as well as positioned required standards as well as foot-operated and other alarms, guard and a patrol dog is cameras, which also work at being reliable enough to give as well as providing sophistica-

sufficient deterrent against un- night, can give added seconds of welcome visitors. They also think that such a system is far cheaper than installing an installing an electronic system. On both tection have undertaken the counts they are usually wrong.

One of the great fears of the with little idea of the hest security industry is that approach to safeguarding their vandalism and terrorism will property. But this attitude is increase more rapidly than changing as companies become other types of crime. Having more aware of how much is at human guards patrolling the stake. perimeter of a premises puts. their lives at risk, often un-facturers and installers have to

of surveillance systems not only self hut also further out to the system does not become downfence or walls surrounding the graded with time.

warning to a company,

For large applications Chubb Alarms has developed System 8000, which can monitor an entire plant from one central point (as pictured above), identify any incident and give exact information on the action to be taken.

task in a very haphazard way

This means that alarm manube prepared to supply the total Many security manufacturers system tailored to an uch as GEC-Marconi and individual organisation's needs. Shorrocks Security Systems are Train that company's personnel trying to encourage their in the running of the system, customers to consider the use provide an adequate stock of spare parts and arrange regular within the huilding complex it- maintenance to ensure that the

In addition the installer's The use of infra-red or seismic work must also satisfy the detectors (which are huried in customer's insurance agents

police forces the confidence that when alarm bells ring it is not likely to be a false alarm.

The larger organisations in the security industry are happy to carry out this type of work because it gives them closer control over the installation. After all, it is their reputation which is at stake if the design does not come up to expecta-

Inside a building the concept access control is becoming an increasingly popular way of monitoring premises to cut down petty theft, vandalism and the like. An example is Chubh Mastiff, each employee carries Alarms' System 8000-a com- a small radio transmitter which

Chuhb says its system allows the security officer to monitor large building complex from one central position, so that in the event of an incident he can deal with the situation from his desk, thus avoiding the dangers of a personal confrontation. But like many other systems

on the market System 8000 is not just a security tool. It can also he designed to handle fire detection and control systems, closed circuit television systems, plant machinery and control heating and vantilation control. and access control.

Chubb, better known to the public for Its locks, has had a wide range of experience in this type of system. System 8000 has been installed in hanks and In factories. Such systems are capable of continuously moni-

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al premises, shops, offices etc, ecurity is just as important to us

whose section is just as important as it is to them.

In essence then, ADT have the experience and expertise to install himself Alarms, Fire Alarms, Access Control and CCTV Systems.

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ted access control.

These types of systems can also monitor fences and perimeters using movemant detectors such as those already described as well as having the ability to be programmed to permit entry to particular people at certain times. Many manufacturers such as Shorrocks and Mastiff Security Systems concentrate on the access control systems, since the real dangers often lie within a company's walls and in the opportunist thief.

Using the system from control dentify individuals and providing the person has the relevant security clearance automatically unlocks doors as the person approaches. H a person approaches a door or areas without such permission the door stays firmly shut.

#### Kemote

Modern Alarms as another large security company which specialises in the total system approach. Its microcomputerhased control system can provide tha same facilities as offered by Chubb, as well as its slow-scan televisioo system with all the signals transmitted over the normal Post Office telephone network. This system is of particular interest for remote monitoring of protected sites when personnel are not retained on a permanent basis.

Not every company is large enough to be able to afford to use such a sophisticated surveillance network and small companies have to tailor their security to fit their pockets.

To cater for companies un-able or unwilling to handle their own security because they do not have the manpower to do so, the security companies have systems which are simple hut equally effective. Instead of alarms connected to

a control panel within the pre mises they are connected via the telephone line to a ceotral station at the alarm installar's premises. If an alarm is tripped, the guards at the security com-pany are alerted and they take appropriate action.

The growth of these central stations has come about mainly through the bigh number of false alarms which occurred when the systems were allowed to he connected directly to local police stations.

This month Keot county police's deadline for users to remove all alarms signals from its local police stations came into force. The growing number o false alarms was overloading the capacity of the police to cope and there was a reluctance to monitor and respond to alarm

Since this is becoming general trend throughout the country, there is a growing need for such central stations which can discriminate between the genuine alerts and the numerous calls arising from faulty telephone lines, imperfect systems and animals inadvertently tripping alarms.

'As it is the small to medium sized businesses which usually have these types of systems, the security companies have undertaken to supply such a monitoring service which can no longer he undertaken hy the polce, and the number of central stations is increasing.



## s there really any other than Chubb Ala

With our expertise, up to the minute technology and worldwide reputation as designers and installers of security systems, there's really no-one to match us.

Our systems range from domestic applications to total integrated security systems based on microprocessor techniques. So whether your security problem is large or small Chubb Alarms have a solution.

· For advice or immediate security survey of your home, factory or business premises telephone Alun Williams at Walton-on-Thames (09322) 43851 or write to him at Chubb Alarms Ltd., 42-50 Hersham Road, Walton-on-Thames, Surrey KT12 1RY.



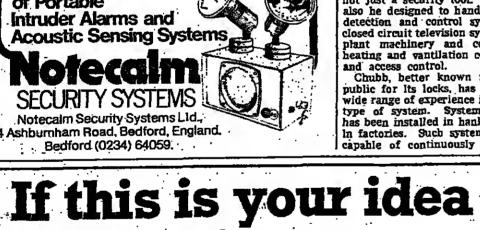
Microprocessor based security systems - Domestic Alarm Systems -Close Circuit TV surveillance - Monitoring facilities via a national network of central stations - nationwide 24hrs maintenance service and for manned security Chubb Wardens.



of Security







NEW YORK Stock Jan. Jan. Stock 24 25 Stock	Jan.         Jan. <th< th=""><th>Profit to</th><th>aking on</th><th>Wall</th><th>St.</th></th<>	Profit to	aking on	Wall	St.
Stock   24   25   Columbia Pict.   385e   32   Ct. Basins Pe	OSS   3514   3559   Metromedia	STOCKS TURNED broadly lower on Wall Street yesterday, follow-	S3; to S37;—it received a merger W offer from Gibraltar Financial of 16 c S45 a share cash. Gibraltar C	oodside Petroleum jumped ents to AS2.68. ad Miner Thiesz rose 34 cents	Wespons Makers continued to make impressive gains, although dealers noted that the West Ger- are firms are closely held
Adobe Oil 2 Gas. 4434 45  Aetre Life 2 Gas. 551s 3514  Ahmanson iH.F.) 215s  Air Prod 2 Chom. 327s 327s  Akzona 1414 1415  Albany Intil 295s 505s 505s 505s 5614 3632 Hall (F8)	25 25 Monarch Mf 241s 237s Sesied Power 251s 255s 257s 257s 257s 257s 257s 257s 257	about interest rates and inflation. By 1 pm the Dow Jones Industrial Average was down 5.72 to \$74.23, reducing its gain on the	\$10]. 20 Active Chrysler rose \$\frac{1}{2}\$ to \$\frac{1}{2}\$ near Indiana Representative Elwood A Hollis charged in Congress that high	ents to A\$9 and Pancouti- al 20 cents to A\$8.50, number of special situations lighted Industrial trading	companies operating in a thin market. Krauss-Haffel added DM 180 at DM 1.780. Buderus, which controls nearly all of Krauss-Maffel stock, added
Alberto-Culv	14-12   14-1	Common Index, at \$65.11, was off 21 cents on the day but still up \$1.17 on the week. Declines out- paced advances by a two-to-one majority, while the trading	force Chrysler into bankruptcy. 15 Ford Motor lost \$1\frac{1}{2} to \$32\frac{2}{2}. A\$2 AMERICAN SE prices declined that in heavy trading. The Index a ta	sents to a record high of 40, on renewed speculation it was about to announce	DM 40 at DM 530.  Paris  French shares closed mixed after a promising start in a salm.
Allis-Chalmers 3234 5234 Conti Air Lines 1038 1038 Alphe Portd 1638 1678 Conti Group 314 31 Heroiles 657 6215 Conti Group 314 31 Heublein 657 Amal. Sugar 3514 34 Amax 5178 5019 Conti Telep 1534 1534 Hilton Hotels 6178 5019	22½ 22% Nat. Dist. Chem. 514 30 Singer 10 104; 2444 2454 Nat. Gypsum 224 224 Siyine 128 127; 324 51½ Nat. Semiodustr. 554 38 2mith Intl. 754 754; 6416 6214 Nat. Service Ind. 613 21 3mith Kine 65 374; 4578 44 Nat. Steel. 2978 2954 Sony 174 714 714 1518 1519 1519 1519 1519 1519 1519 1519	to 30.51m compared with 1 pm Thursday.  News of a film rise in the Basic Money Snpply raised fears	its rise on the week to 1.79 hote Sharon Steel lost \$11 to \$194— Trus it faces an Insider Trading Investigation. Gulf Canada Treneted \$11 to \$1024 after 2 his	okyo	pre-weekend session Prufit- taking was chiefly responsible for wiping out early gain. Banks, Portfolios, Foods and Chemicals were in demand.
Am. Alrimes. 10 4 10 8 Cooper Inds. 12 78 12 34 Holiday Inns. 18 78 Am. Brands. 652 60 60 60 25 4 Am. Brands. 5636 36 60 Copperweld. 25 4 22 76 Am. Can. 5636 35 56 Corning Glass. 544 64 64 18 Am. Cyanamid. 35 18 16 18 Corning Glass. 544 65 18 Honeywell. Am. Elect. Pwr. 165 161 Cox 2 roadcast 2 65 65 60 Feb.	184   194   194   186   187	to rederal Reserve may move to tighten credit Additionally, Citibank and Bankers Trust raised their Prime Rates to 154 per cent from 15 per cent,	jump Thursday on news of higher 1979 profits.  Wainoco Oil rose \$1 to \$351— a ne secu it completed two Galveston Bay. Texas oil wells. Golden Nugget buyi	are prices closed higher, ing the market average to we record for the fifth contive day on active selective mg over a wide front rge capital issues such as	among French issues, while Rubbers and Stores mainly lost ground. Bourgnes lost FFr 17 to FFr 680, despite a one-for-four
Am. Gen. Insnos. 375, 521, Crocker Nat. 22 221, Hospital Corp. Am. Hoist & Dk 201: 201: Crocker Nat. 22 278 278 Am. Medical Int. 353, 353, Am. Medical Int. 353, 353, Am. Motors. 23, 21, Am. Nat Resces. 4014 4713 Curbis-Wright. 271, 271, 271, Am. Nat Resces. 301, 321, 321, 321, 321, 321, 321, 321, 32	465s   47	rest of the major banks.  A 1.2 per cent rise in Consumer Prices in December while in lins with expectations was still discouraging and put Consumptions.	quarter profit up from a loss a year before.  Canada tions nigh	is, Heavy Electric Machinz ers and Shipbuildings led the s, while Financial Institu- firmed in line with over- it Wall Street.	free scrip issue.  Americans, Gold Mines and Dutch issues were generally, easier, but Germans, Canadians, Oil and Coppers did well.
Am. QuasarPat  2212   2218   Dart Inds	567s   565s   Ntim. Nat. Gas 55   56   Std Oil California: 212   503s     48   471s   Nat. Bas 55   51   51   51   51   51   51     0   121s   121s   115s   51   51   51   51   51     151s   152s   531s   Nwast Airlines   293s   295s   51   51   51   51     151s   15	year at 13.3 per cent. Presidential inflation fighter Kahn warned that inflation might not fall below doublt digit rates until mid-year.	vailed yesterday when the Defe Toronts Composite Index up 0.9 firm at 1953.5 by noon. Maci		Hong Kong  Sharply higher across the Board aithough off the day's highs in hectic trading, with the Hang Seng Index rising 1874 in
AMP. 525s 521s Dentsply Int. 121s 185s INA Corp	2314 2313 Hwestn Mutual 212 235 Stokely Van K. 2812 2214 Storage Tech 13 1556 Stokely Van K. 2812 2214 Storage Tech 13 1556 Storage Tech 143 1556 Storage	Analysts also said the Stock	2881.7, Utilities 0.71 to 255.93 and Papers 0.41 to 185.09. But Grandels and Mineral's lost 7.3 to 2060.6 and Banks shed 1.28 to Mi 324.38.	ermanv	a new six-year high of \$20.01. Throver also sharply up at HK\$106 and at its highest level since 1973. Despite late profit-taking buy
Armer Daniels 34 20 0 Disney (Wait) 47 47 48 18 18 18 18 18 18 18 18 18 18 18 18 18	d. 59     5734       d. 59     5734       Okia. Nat. Gas     2252       2252     178W       4734     4734	ings. Leesona jumped \$7! to \$39!—it will be acquired by Tom \$Brown and Co. of London for \$40 a share.  Volume leader U.S. Steel foll	and Westhurne, which plans a C21 r S22.75 a share bid for Peyto, rose S21 to S351. Imperial Oil gained s31 to \$42 on higher earnings. Lazana declined \$11 to \$101—ing	eaction to a three-day rally, chuical reasons aside, are said markots had prob- been soured by a weaken- in the West German Bond	ing interest was strong bacyed by the new record Index levels, the recent strength of the local currency and news of a narrower currency and news of a narrower December Trade Defict.
Assa S de Codes   Sala   Sa	1814   1214   Owens Illinois   02   2114   Tesora Pet   2134   2136   4012   4012   PHH Group   2576   2558   Tesora Pet   2512   3478   3472   3472   3478   347	sil to Sis?—a block of 1,058,500 shares traded at Sis!  Rosaris Resources lost 33 to 3 S9! and Leana Mining Sil to 3 S8! bid. Over-the-counter a pro- posed Meyican Excess Profits	profits from its Mexican mine operations will be reduced about 30 per cest, due to higher taxes.  Australia	ndesbank intervened in the Markets and purchased valued at DM 13.3m. sels and Utilities countered seneral trend however, and	Brussels  Mixed in very light trading.  Gold was unquoted for the third day in a row, although
Avon Prode 373; 32 EMJ 3 279  Baker Intit 50% Eastern Airlines 9 8 Jim Walter James 173  Bancal Trist 34 35 Eastern Airlines 9 8 Jim Walter Johnson Control Eastern Airlines 9 8 Jim Walter Johnson Control Eastern Eastern Eastern Say 1 Johnson Control Eastern Eastern Eastern Say 1 Johnson Control Eastern Eastern Eastern Say 1 Johnson Control Eastern Eastern Eastern Eastern Say 1 Johnson Control Eastern Ea	29%   29%   29%   Peo Tei & Tsi   10%   12%   Taxas Utilifies   16%   17%   15%   16%	Tax on Gold and Silver opera- tions will reduce their Mexican I earnings.  Hudson Bay Mining slipped \$\frac{1}{2}\$ to \$29\frac{3}{2}\$ xd—it said the U.S.	iian Resource stocks pushed key Thys market indicators to record tho highs. that Mining sector rises sutnum unch	sen rose DM 1.7 to 83 in- wake of an announcement its 1979 dividend would be anged at DM 4 per share	desiers set an indication price of BFr 625,000 a kilo.  Uthity Chemical and Off stocks ended almost unchanged. Steel and non-Farrous Metals. slipped slightly and Holding Company.
Bankert Tst. HY. 447s 4512 Barry Wright	221	more data on its proposed take- over of Rosario Resources.  Financial Federation jumped	bolped by steadier World Com- modity Markets. There was strong local and overseas senti- ment for Western Mining follow-	er cent.  nks and Machines suffered greatest sector-wide losses tors were fairly widely d, while Chemicals, Electri-	shares were mixed.  Among International shares, Zaire and South African issues were mixed, Dutch and French Securities gained and German
Beker Inds	18- 2214 2434 Petris Stores	America were not available for this edition.	Uraniom doposit in South cals Australia. row!  M (continued)   HOLLAND	mixed.	shares slipped. U.S. stocks were mixed.  JAPAN (configured):
Siock HR	45\( \) 45\(	Stock 24 20 Petrofina Abitibi 214 204 Soc Gen I Agnico Eagle 1278 1178 300 Gen I	3,550 -15 lige 5,540 +140 ACF Holding 79.3 8and 2,770 +13 Ahold 25.6 8and 2,770 +20 ACP 25.1	+0.1 Park Brief Bare 9 AK	70.75 -0.86 +0.14 +0.14 Marutai - 411 +16 -680 Marut - 780
Braniff Intl.	178	Algoma Steel 554 55 Solvay 774 Traction I GR Montreal 26 2558 BK Nova Scotta 243 2432 Union Milesine Montreal 205 205 205 1 20	2.520 -25 Elect. 2.530 +15 AMRV 100.8 AMRV 520 AMRV 100.8 AMRV 100.8 AMRV 100.8 AMRV 100.8 AMRV 100.8 AMRV 100.8 Bos Kais 102.5 Bos Kais 57.7 Caland Hidgs 37.7	+0.8 Aust Cons Ind. 9.05 +0.6 Aust Cons Ind. 9.05 +4.5 Aust Cusrant 1.48 -0.8 Aust Nat Inds. 1.18 +0.7 Bamboo Creek 0.28 -0.1 Bank New X10	-0.61 M'ta Elac Works. 545 -5 +0.51 M'bishi Gorp -785 +12 M'bishi Gorp -785 +12 M'bishi Elac -806 +4 +0.61 M'bishi Ri Est -437 +6 -0.61 MHI
Strown & Sharp   285g   1st Charter Fin   143g   141g   Lenox	251g 251d Purolator 51 31 Utd Energy Res. 551g 551g 551g 257g 257g 257g 257g 257g 257g 257g 257	Bow Valley	25 Price + or Kroger - Gist, Brocades 54.3 Homeken 74.5 Homeken 88.3 Homeken 88.3 Homeken 88.3	+0.5   Blue Notal   1.25   1.80   1	Mitsut GO   380   +5   +5,22   Mitsut Rt Est   566   +10     +5,22   Mitsut Core   456   +3     +9,56   HGK Insulators   456   +3     -0,65   Mippon Beakt   456   -30   -50     -0,82   Nippon Meat   456   +2     -0,82   Nippon Meat   456   +2
Surroughs	54 55 <sup>34</sup> Ramada Inns. 8 81 US Stoel 1818 804 424 4212 Rank Org ADR. 466 444 US Stoel 2914 28 7036 65 4 Raytheon. 80 805 US Gurgical 2914 28 7036 65 4 Raytheon. 80 805 US Tobacco. 32 7036 71 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Can Packers	28.0   22.0   28.0	+8.5 Curiton & Utd 1.22 -0.1 Cockburn Cemt. 1.35 -0.4 Coles (G.J.) 2.08 - Comalco 0.10 +1.5 Cons Gold 660	Mippon Shispen   836   131   13   13   13   13   13   13
Campbell Soup. 3018 30 50 50 Forstor McK 2734 2658 Lubrizol	95c 25c Reliance Elec	Cdn Pacifie	200   200	+0.8 Oopzine Rietin 5.80 2.10 2.10 2.20 40.2 Dunkop 0.83	+0.49 Nisstin Steel 157 +6 Hornura 396 -2 -0.66 Nyx 310 -10 -0.01 Otympue - 760 -6 -0.17 Pioneer 1,680 -50 -0.88 Ranown 568 +20 -0.81 Ricoth - 6820 -9
Cartor Hawley 1712 18 CK Technologies 2414 2434 Madison Fund Mfcrs Hanover Caterpiliar 565 5535 Gelanese Corp. 47 454 4576 Gelanese Corp. 4034 5814 5814 5814 5814 5814 5814 5814 581	1876   1876   Revco (55)	Comingo	292 +5.5 Rodamec - 157.0 Rolinco - 142.0 Royal Dutch 153.1	+0.7 Gen Prop Trust. 1.60 +1.0 Haimeraley. 4.00 +4.2 Hooker 1.10 +1.0 ICI Aust 2.55 +0.2 Jennings	Sanyo Efec. 405 45 +1.0 Sapporo 288 +5 +0.98 Sektaul Prefab 809 +7 -0.10 Sharp 602 -5: +0.95 Shiseido 970 +6 -0.84 Sony 1,700: -10
Central Soys	1 57 6756 Rite Ald	Com Stores 1258 1912 Afrique Oc	75 Frice + of Viking Res. 33.8 Viking Re	1.85 -0.5 Lennard Oil	0.04 Stanley 455 +2 +5.16 Stome Marine 261 +0.16 Taihol Dangyo 7122 +2 +0.16 Taisho Pharm 581 7 Takeda 581 6 TDK 1790 80
Chaze Mannhatri   40s   407s   Cen Portiand   167s   175s   May Dept Stra   Chemical NY   33s   5034   Oan Pub Utilities   85s   85s   Chesse Pend   517s   621s   Gen Signal   88s   88s   65s   65	77s 8 2214 2254 Roper Corp* 105s 101s Westvaco 55ts 347s 201s 201s 201s Roper Corp* 105s 101s Westvaco 55ts 347s 35ts 201s 201s 201s Rowan, 461s 45ts Whosing Pitts 211s 251s 251s 13 13 Royal Grown 141s 146s Whosing Pitts 211s 251s 251s 251s 251s 251s 251s 251	Falcon Nickel A.   118   114   Agritaine   87   1274   Genster   1274   11712   11712   11714   1171	102 +2   FALY   102   +3	Nat Bank   3.02	Tellin 140 + 1 Telkofu Oil 1,010 + 10 TBS 585, 4 +0,82 Tokyo Marine 655 + 1 Tokyo Gen 121 + 5 +0,85 Tokyo Sanyo 585 - 5
Chubb   Stra   Stra   Stra   Stra   Stra   Concinnati Mil.   Stra	121   123   124   125	Hudson's Bay	341 +1 Assicur Gen 48,550   571   Sanca Com'le 12,710   Sanca Com'le 12,710   Sastogl Fin 759,5   First 1,982   Finsider 95   Sastogl Fin 20,690	+540 Pan Pacific	+5.64 Tokyo Gorp 238 +2 +7 +0.61 TOYO -456 +7 +7 +0.61 Toyo Selican 450 +2 +1 +1 Victor 1,180 Wasona 775 +15
Ciorox   101s   15   Gillette   365c   22   Mellon Nati   Ciuett Peaby   21s   91s   Global Marine   471s   465s   Mellon Nati   Melville   Coca Cola   65   65   65   Goodrich (BF)   214   214   215   Memorex   Coca Bti. NY   2   6   Goodysar Tire   137s   137s   Mercantile Str Colaste Palm   137s   137s   Gould   237s   257s   253c   Merck   Collins Akman   77s   8   Grace   41s   42ts   Merck   Merck   Cott Inda   52ts   501s   Grainger (WW)   383s   67ts   Mercill Lynoh   Cott Inda   52ts   501s   Grainger (WW)   383s   67ts   Mercill Lynoh   Cott Inda   Cott Inda   65ts   65ts   Cott Inda   65ts   Cott Inda   Cott In		mdai	67.2 -1.8 Montedison	2.25 Sparges Expl. 0.68	0.82 Yamaha Motor 881 19 0.82 Yamaha Motor 630 5 0.61 Yanuda Fire 630 5 10.62 Yokoyawa Bdge 629 4
Indices	1879-80	Meriand Explor 211s 2014 L'Oreal 3534 77s Legrand 1512 10 Nat. Sea Prods A. 1712 18 Mechines Michelin B. Met Park Michelin B. Met Ham	256.6 +4.6 690 1,551 +77 5uu 56.6 9,960 -140 815 -50 Jan, 25 Pries	Western Mining. 4.70 Woolworths 1.44 Wormald Infi 3.13 HONG KONG	320, 25 Frice + of 3  Fig. 10, 10 Frice + of 3  Soustead BHd
NEW YORK—DOW JINES  Jan. Jan. Jan. Jan. Jan. Jan. 1979-80 Since Complin 24 23 22 21 18 17 High Low High Low	Jon. Jan. Jan. Jan. High Low  AUSTRALIA Sydney All Drd. (1956/65) 5590,94 6427,57 8201.81 5456.54 5590,94 (25/1/80) 2687,54 (2/1/79)  AUSTRIA	Pacific Copper 5.35 3.38 Perrier Paugeot-Ci	255     Norek Hydro 700	Cheung Kong	HawPar 1.97 +0.88   1.9
e industr'is 879.95 877.56 886.21 872.78 887.15 886.57 887.81 788.67 101.76 41.22 (11/75) (21/752) H'me 8'nds 72.66 72.77 75.27 75.14 75.94 76.68 (15/8) (24/1/80) 72.96 (15/8) (24/1/80) 72.96 (15/8) (24/1/80) (27/2) (11/75) (21/762) (11/75) (21/762) (11/75) (21/762) (11/75) (11	Credit Aktien (2/1/82)   \$8.45   \$8.54   \$8.77   \$8.72   \$8.40 (7/1/80)   \$1.55 (2/6)    BELGIUM Belgian 2E (51/12/85)   102.55   102.44   102.47   102.56   109.47 (5/181   \$8.80 (5/1/78)    DENMARK Copenhagen SE (1/1/75)   \$2.40   \$2.54   \$3.58   \$5.57   \$7.48 (25/7)   \$2.40 (25/1/80)	Placer Dev	425 leno. 128.6 +1.5 lar 254.9 mol 1,000 -10	HK Kowloon Wh. 71.00 HK Land 14.60 HK Shanghai Bk. 80.80 HK Telephone 55.75 Nutchison Wps 2.90 Jerdine Math 17.80	5.20 Strains Tridg 8.60 +0.29 10.8
Tracing Voli 500's) 59,878 56,878 58,828 48,548 47,159 54,178	FRANCE CAC O aneral (28/12/51) 188,89 108,0 108.9 108.9 108.9 118.1 (5/10) 82.4 (18/2) 101 Tondance (28/12/78) 89.8 (6/1/80) 89.8 (6/1/80)  GERMANY FAZ-Aktien (61/12/58) 224.78 224.67 222.89 220,2 285.68 (18/1/75) 218,11 (21/1/80)	Plo Magon   66   ZAIs   Piemech L	Y Price + or Atlas Copco	O'seas Trust Bk. 5.26 3HK Propa. 19.60 5Wire Pac A. 9.70 48 Wheel'k Mard Al 4.80 +5 1APAN	0.65 0.88 AE & CI 5.70 -0.55 0.18 Baricov Rand 8.15 +0.66 Suffess 5.50 +0.65 CNA invests 5.96
STAHDARD AND POORS    Jan.   Jan.   Jan.   Jan.   Jan.   Jan.   Jan.   1979-80   Since Cmp/l't'n   24   25   20   81   18   17   High   Low   High   Low	Commerzbank(Dec.1685 705.8 705.5 898.1 894.7 858.60   16/1/79) 688.5 (21/1/80)  HOLLAHD ANP-CBS General (1578) 84.18 85.4 82.5 82.5 94.2 (24/1/79) 81.2 (21/1/80)  ANP-CBS Indust. (1578) 87.18 88.8 88.4 85.6 85.9 (24/1/79) 55.5 (21/1/80)	Teok 8	137.5 -0.8 Essetts 145 126 -5.5 Essetts 97 153 -4 Graenges 98 127.8 -0.7 Me och Dom 99.5	+8.5 Alicometa 575 +	Or Currie Finance 1:40 =0.92   10.00
#indust'ls 125,25 127.91 725.98 128,58 125,04 124.58 128,25 157.08 134,54 5.52 (241,68) (27,25) (111,7775) (69,652) (69,652) (27,25) (111,7775) (111,51 112.10 111.97 110,79 118,71 95,12 125,65 4,48 (241,69) (27,25) (111,773) (119,62) 128,25 128,25 128,25 128,44 12	Hang Seng Bank(\$1/7/84) \$29.81 \$81.22 \$78.58 \$84.81 \$20.8 (25/1/80) 493.93 (2/1/79)  ITALY Banos Comm. Ital (1972) \$9.58 \$5.49 \$0.46 \$0.46 \$5.55 (4/10) 58.58 (2/1/78)  JAPAN Dow Average (18/6/49) \$787,7715748,3318894.78(5584.58) \$767.71 (25/1/80) 5525.87 (10/4)	Utd Siscoe Mines   125g   12	185.5 +0.5 Sash-Scania 69 Sandvik 251 Link 175 -2 Stan Enskilda 121 Link 259.5 -2.5 St.Kspparberg 154 Sven Handelsbn 58	+8 Citizen	4 Nedbank 0.10
Ind. div. yield %     4,97     5.11     5.28     4,95       Ind. P/E Ratio     8,14     7,25     7.78     2,06       Long Gov. Bond Yield     10.68     10.32     10.27     8.21	Tokyo Now 3E (4/1/88) 488.03 488.47 486.21; 484.06 488.03 (25/1/80) 485.15 (15/7)  NORWAY OBIO SE (1/1/72) 126,80 159.38 158.23 139.52 142.22 (13/12) 74.46 (16/1)  BINGAPORE	Jan. 25 Price + or Dyck Zamer	COCK 252	+6 Elsei 1,080 +2.5 Fuji Bank 410 +10.6 Fuji Bank 885 Fuji Bank 890 Fuji Bank 890 Fuji Bank Fanuc 5,210 Green Gross 1,750 Hastonwa 548	
N.Y.S.E. ALL COMMON  1979-80  Jan. Jan. Jan. Jan. Jan. 1979-80  1979-80  Issues Traded 1,837 1,895 1,210  868 980 540  65.32 66,13 64,13 64,31 65.32 63.88 Unchanged 390 666 672	Straits Times (1986) 456.46 448.81 444.87 447.86 456.46 (25/1/88) 346.34 (25/2)  SOUTH AFRICA Gold (1950) — 824.4 515.6 (518.1) 556.8 (14/1/80) 226.46 (174) Industrial (1958) — 480.1 458.8 (485.4) 475.8 (15/1/80) 270.58 (2/1/75)	Creditanetalt 558 Hapag Lloyd	76 Jan. 26 Price Frs. 37.8 #1 Jan. 28 Price Frs. 1.340 Jan. 28 Jan. 28 Price Frs. 1.340 Jan. 28 Jan. 2	Helwa Ri Est	Financial Rand US\$1.04 (Discount of 16%)
MONTREAL   Jan.   Jan.   Jan.   Jan.   22   23   High   Low	SPAIN Medrid SE (28/12/79)     100.96     100.72     100.75     101.24     102.92 (18/1/80)     99.51 (35/1/80)       SWEDEN Jacobson & P. (1/1/68)     372.80     355.20     358.32     335.06     481.34 (8/2)     351.57 (24/8)       SWITZERLANS	BE GIUM/LUXEMBOURG  Jan. 25 Price + or Linds	365.5   2.5   Gibe-Gelgy   1,300   340	-20 INO Ham 573 41 -5 Ino Yolkade 1,289 +10 JACCS 450 450 -5 JAL 2,570 Jusee 900 +7	Jan. 25 Price + ob. Cruz  Acsetts 146 - 0.N Banco Brack 277 0.5
Industriel   546.58	Swiss Bank Op. (51/12/86 507.48 597.5 506.6 586.7 525.15 (2/5) 234.00 (6/1/78) WORLD Capital Intl. (1/1/70) — 157.5 156.8 136.5 107.5 (24/1/88) 122.2 (1/5)	ARBED. 2.450 +10 Bang Ind a Lux 5,400 Beksart B. 2,146 +20 Giment CBR 1,000 -2 Cocketiil 350 -8 Muench Rice	78.5 +1   121.5 -2.5   1elmoll	Kashyams   550 +7   10   Kirin   450 +6   10   Kirin   450 +6   10   Komatsu   1,090   1,09	Colas Amer 1.40 5 Petrobras PP 9.171 0.85 Presili 1912 5.85 114 5 Unip PE 5.15 0.05
NEW YORK ACTIVE STOCKS   Change	Ress values of all indices are 100 except NYSE All Common—50; Standard and Poors—10; end Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 industriels. § 400 industriels plus 40 Utilities, 40 Financials and 20 Transports, a Closed. p Unavailable.	Electrobel:	Elect 185.9 + 0.3 Sandoz (FT (TS) - 533 243 + 1 Sahindiar (Pt Cts) 240 251.5 - 2.1 Swiss Reink 418 418 418 418 418 418 418 418 418 418	Kubota   361   585   586   5	Fover Cr621.2m. yo. 25.25 Source Rio de Janeiro S. Spanish prices, Fage 18
18M		Intoroom	145.7 +0.9 Union Bank 6,680		e last traded prices: g Ossilings - so be serie lesses - g De rights -

## Profit taking on Wall St.

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Hous Kons

#### Sasol ahead of earnings forecast

By Quentin Peel in Johannesburg

SASOL, the South African oilfrom-coal producer which went onblic last October has exceeded profit projections in its half-year results, but has declared an interim dividend in line with the original fore-

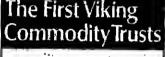
The first dividend from the former state-owned chemical giant, which attracted a massive over-subscription for its R525m (\$642m) share issue, giving it a larger market capitalisation than any other South African industrial share, was declared at 45 cents a share, out of

earnings of 13.6 cents per share.
Unaudited consolidated income before tax for the half come verore tax for the nair year ended December 29 was R86.25m (\$105.7m), and net attributable income was R51m. The company said yesterday that profit after tax for the current six months should be maintained at approximately the level of the first half year.

The company's prospectus declared in October that after-tax profits for the year ending June 1980 would be R94m. Sasol at present only operates its original Sasoi 1 oilfrom-coal plant, although it will eventually incorporate the far larger Sasol 2 and 3 plants under construction. Between them the three facilities should bring liquid fuel production from coal to something approaching half of South Africa's requirements.

SICAV funds expand . Net subscriptions to the 21 open-end French investment

funds (SICAV), set up since July 1978 under the so-called "Monory Law," increased by 18.2 per cent last year to FFT 4.08bn (about \$1bu) from FFr 3.45bn at the end of 1978. writes AP-DJ from Paris.



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## Volvo to increase dividend after sharp rise in profit

VOLVO has become the first total payment of SKr 159m company to break through the SKr 1bn earnings harrier. Announcing its provisional 1979 results yesterday,
the car and truck group
reported a pre-tax profit of
about SKr 1.2bn (\$289m) on
turnover of SKr 23.4bn

The board warned that the
accounts have not been closed,
and that the sudited figures due
for publication on March 25
may deviate from the estimates
announced yesterday.

It is nevertheless evident that

Earnings were almost double the SKr 646m recorded in 1978, and represent a profit margin of 5.1 per cent compared with the 3.4 per cent of the previous year. Sales climbed by 22 per cent, while net adjusted earnings rose by SKr 10 to SKr 28.30 a sbare. The 1979 provisional net

profit is estimated to be SKr 220m, shead by 5Kr 80m, and the board proposes to raise the dividend from 5Kr 7 to 5Kr 8 a share. After the increase in share capital through last year's final result as high as SKr 12bn rights issue, this would make a is surprising. Mr. Gyllenhammar

compared with SKr 124m for

It is nevertheless evident that Volvo has recovered strongly since 1977, when earnings plumneted to SKr 351m. The year 1979 ended on a high note for Mr. Pehr Gyllenhammar, the managing director, when in December he was able to sign co-operation agreement with Renault, opening the way for the French motor group to take a 20 per cent stake in Volvo's

car business. That Volvo would break the SKr 1bn earnings barrier had been foreshadowed in the pinemonth interim report, but a final result as high as SKr 1.2bn

painted a sombre picture of the future when the nine-month figures were published in November, and in December Volvo amounced a 1980 car production target of 305,000 units, some 15,000 lower than in 1979. Fourth quarter earnings were SKr 339m, lower than the SKr 410m of the second quarter, which is consistently Volvo's best, but well ahead of the first quarter's SKr 235m and the third quarter's SKr 216m.

Fourth quarter earnings in 1978 were only SKr 138m. Volvo's 1979 result was boosted by SKr 120m in financial support from the Dutch Government for the production in Holland of the medium-sized \$40 car. Of this sum SKr 90m was credited in the fourth quar-

Exchange rate fluctuations enabled Volvo to write down the value in Swedish kronor of its foreign debt.

development of oil and gas

## Elf-Aquitaine boosts spending

number two oil company, plans to spend FFr 80bn (\$20bn) over the next five years, channelling its sharply increased profits into an ambitious exploration and production programme.

Net profit for the group is estimated at FFr 6bn for 1979. This is four times the previous man, who has strongly resisted year's figure of FFr 1.5bn and left-wing campaigns to cream off more than twice the level forecast at the beginning of the year. More than FFr 1bn of the FFr 10bn for this year compared for the property of t fotal came from the refining and with about FFr 7bn in each of

France's the end of a long crisis.

pany, plans Consolidated cash flow is

\$20bn) over reckoned to have doubled from FFr 6bn to FFr 12bn, not count ing revaluation of stocks, and the group's sales are put at the group's sales are put at FFr 55bn, compared with FFr 41bn in 1978.

M. Albin Chalandon, the chairdistribution sector, which in the last two years. Some FFr 1bn 1978 was still making losses at would go on exploration and

deposits in France. The five-year investment programme outlined by the 70 per cent state-owned group was aimed at bringing crude oil production np to between 25m and 30m tonnes in 1985, against 18m tonnes in 1979. Gas output would also increase during the period

M. Chalandon said.
The group's 1980 investment programme includes FFr 1.2bn on diversification efforts, including the setting-up of a new branch dealing with energy

## Second-half upturn lifts Sanyo Electric

SANYO ELECTRIC Company, one of Japan's leading electrical consumer durables manufacturers, increased its operating profits by 38 per cent in the 12 months ended November 30, 1979. Operating profits totalled Y28.5bn compared with Y20.6bn in the previous year. Net profits rose by 33.3 per cent to ¥15.12bn (\$63m). In the case of both net and operating profits, the company achieved a

the second half of the year. Sanyo's sales were up 10.7 cent during the year and Y584bn · (\$2.4bn). Domestic sales accounted for 58.4 per cent of the total compared with 55.1 per cent

The company's exports fell slightly during the first half of the year, but recovered in the

second half, reflecting the impact of a weaker yen. For the year as a whole, exports showed much sharper improvement in only a 2.7 per cent growth.

Sanyo said yesterday that it expects its after-tax profit for the 1980 business year to in-crease by about 32 per cent to Y20bn from Y15.13bn last year, on sales of Y670bn, up from Y584bn. The anticipated rise follows increased sales of audio and home heating equipment in Japan and improved export profitability

The sales total will include export sales of Y265bn, up about 9 per cent from last year.

#### FCC strips **RKO** of TV licences

By Our New York Staff THE FEDERAL Comme

tions Commission (FCC) has sent tremors through the independent broadcasting sent tremors through the independent broadcasting industry by ruling that RKO, the broadcasting subsidiary of General Tire and Rubber, is not qualified to continue holding licences for three TV stations, in New York, Boston RKO is one of the largest

independent broadcasting groups in the U.S., and, if followed through, the FCC's action would probably be the most severe of its kind ever seen. However, RKO vowed yesterday to fight the decision The FCC's ruling was based

on information that came up in 1975 and 1976 to the effect that General Tire and Rubber had been involved in ques-tionable payments, both in the U.S. and abroad. The Commission also said that it was concerned about reports that General Tire pressed companies into placing adver-tisements with RKO as a

condition of doing business with General Tire. The potential financial damage of the FCC's action lies in the fact that denial of a licence prevents a company from selling that licence to another company. If the action is upheld, therefore, RKO will be stripped of its most valuable asset, which it earlier valued at between \$300m and \$400m.

General Tire said yesterday that it was "shocked" by the

## U.S. oil majors continue strong advance in profits

EXXON, the world's largest oil actually incurred a loss \$67m on final quarter of 1978, because

This placed Exxon roughly in the middle of the earnings gains league which has brought U.S. oil majors increases rang-ing from 25 per cent to over 100 per cent this week. But in a highly named mayor Exxon highly unusual move, Exxon held an hour long Press confer ence yesterday featuring all its top management to justify these increases before highly bostile public.

Mr. Clifton Garvin, chairman, stressed the now familiar themes that the U.S. oil industry has long earned a return well below the industrial average, and that it needs bigger profits to reinvest in an increasage, and that it needs bigger quarter earnings were down to of the 20 per cent stake in the profits to reinvest in an increas-ingly uncertain and expensive from \$73.9m (or \$1.23) in the Energy Company. outlook for energy. Adjusted for inflation, he

said, return on sbareholders' equity last year was 11.3 per cent, which was well np on the ast four years, but still below the 12.8 per cent peak of 1973. Most of Exxon's increase in earnings was due to higher oil prices. But Mr. Garvin claimed that the so-called Aramco advantage (under which members of the Saudi Arabian consortium have been receiving oil at prices well below world levels) had been wiped out by retroactive Sandi

He also said that Exxon had

European operations. But Mr.

Flavin, chairman, said: "While

the company's short-term out-

look has been impacted by the

restructuring programme, we are confident that, long-term,

the actions undertaken will

serve to stem the losses in our

North American and European

business. I am pleased to

report the progress of our res-

structuring programme remains on target."

for the plant in Glasgow which

was shut down last year.

settled last weekend.

Singer is still seeking a buyer

A strike at its important

Elizabeth, New Jersey, plant was

### Loss on year at Singer

BY OUR NEW YORK STAFF

SINGER, the troubled U.S. sewing machine maker, reported a sharp drop in fourth quarter earnings. Net income was \$6.5m or \$0.31 per share, down from \$15.6m or \$0.83 in the same period last year. Sales, however, were up slightly from \$670.3m

This means Singer made a loss of \$92.3m in 1979 compared to an operating profit of \$60.3m in 1978. Sales for the full year were up from \$2.47bn to \$2.60bn.

The company said the 1979 loss was due to the \$130m it had set aside to cover the restructuring of its North American and

Exxon's fourth quarter results.

station of the property of the state of the cent to \$3.2bn. Year-end earnings of \$162m or \$1.24 ings were \$699.9m (or \$11.77 time, with revenue figures not per share), np from \$414.7m (or disclosed.
\$7.08). Revenues rose from \$7.08 to \$10.8bn.

The figures, said the company, include an extraordinary gain

company, increased its earnings by 60 per cent in the last operations despite higher prices exceptional gain from the sale quarter of 1979, from \$853m or \$1.92 per share to \$1.37bm or higher production costs and refinery. Full-year earnings retail price controls. share) from \$225.2m (or \$3.73).

> Sun Oil, eleventh in the U.S. full year, net earnings jumped tearnings in the final 1979 to \$471m or \$3.61. Sales added quarter, from \$107m (or \$1.84 \$1bn to a total of \$6.6bn. per share), to \$222.9m (or The final quarter brought \$3.73). Revenues rose 50 per earnings of \$162m or \$1.24 cent to \$3.2bn. Year-end earn- against \$90m or 69 cents last

7.6bn to \$10.8bn. include an extraordinary gain But Marathon Oil's final of \$22m in 1979 from the sale

### Worth their weight in gold. Not to mention copper.

silver, nickel, aluminium, platinum, tin, zinc...

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COMMODITIES/REVIEW OF THE WEEK

## Speculative fever drives copper up

BY OUR COMMODITIES STAFF

COPPER ROSE strongly yesterday after a week of hectic trad-ing and wildly fluctuating prices. firmation that workers at the On Monday the three months big El Teniente mine in Chile wirebars quotation jumped by had gone on strike over a pay £85 to a record level of £1,312.5, subsequently fell back to £1,200 and last night closed at £1,262.5 a tonne, £35 up on the week Cash wirebars gained £59 on the ing the purchase of large week to £1,256 after reaching a quantities of cash copper that st peak of £1.318.5, still well below the all-time high of £1,400 achieved in 1974.

Mainly responsible for the rise in the market, and the wild speculators, worried by the refluctuations, was the influence of gold. Once again speculators trading have decided to switch dominated the market, with the new purchases being interspersed by periods of substan-york copper. This led to the New York copper market also retial profit-taking sales.

METALS

Free Markets C.L.f....

Free Market o.l.f. lb.....

**WEEKLY PRICE CHANGES** 

Ch'nge

\$280(\$876 -22.6 \$1,256 +59 \$1,262.5 +35 \$1,264.5 +43.5 \$570 +105 \$600.5 +1.5 \$23,195.76 \$305(\$500 +22.5 \$189

£189 £361,40 -41,85

The only fundamental supplyclaim. However, the main feature of the week was undoubtedly the build up of speculative interest in copper, includone time drove the spot price above the three months quota-

tion. It is believed that some large strictions on gold and silver stricting trading and this may

1979/80

Hìgh

\$1,900

\$2,725;776 \$3,275 \$2,719.5 £261.5 £1,518.5 £769 £2879.75 £1,518.5 £783.75 £865.5 £1,276 £744.5 £865.5 £1,287 £757.25 \$253.125 \$355 \$215.625

2865.5. £1,887 \$15,625 2858.125 \$855 \$216,625 2517.5 \$2701.5 \$434.5 2482.5 \$2642.5 \$420,75 16072c \$400 \$165c 18072c \$100 \$165c

160/72c 340c 166c £152 £195 £152 £190,5 £407 £168,6

£100.96 £85.0

£120 £105.5

84,000 23,850 82,850 23,600 22,000 31,660

£111.75 £107.5

# CASH METAL -

to London, Certainly yesterday copper moved up while gold was going down.

in gold, silver and copper.

producers. But the cash zinc price on the Metal Exchange rose by £19 to £360 a tonne,

price rise by producers also lifted nickel futures, where cash nickel gained £120 on the week \$1.210 to £3,050 a tonne.

the May position on the London futures market ended the week £26 np at £216.375 a tonne. Meanwhile the London daily raw sugar price gained £17 to £209 a tonne, a new 31-year high. rumours Continued

Russian buying also encouraged the rise in sugar prices while traders appeared to ignore the threat of releases from International Sugar Organisation reserve stocks now that the price has risen above the reserve stocks now that the price has risen above the trigger level of 19 cents a high of 1912 during the morning following the morn pound.

There was little evidence of spill-over gold fever affecting to the London coffee futures market, however.

Aggressive selling by Central American producers, particu-larly Colombia which cut its export prices sharply, pushed smortes down to their lowest levels since before July's Brazilian frost. Selling by the Bogota producer group and uncertainty over Brazil's 1980 marketing policy also encouraged the decline which left March futures £57 down at

### Casts of a modest decline in stocks end following the strong performance of copper. Forward metal opened sround the general emphoria with the wooltops quotation climbing Sp. to 2002 a 172 miles. to 290p a kilo. The rise coincided with the launch of the new London New Zealand Crossbreds market which got off to a lively start. This market is the first in London to be quoted in New Zealand dollars.

#### MARKET REPORTS BASE METALS

COPPER—Sharply higher in hectic trading on the London Metal Exchange. After epening at £1,220 and rising to the mid-£1,230s in early trading, forward matal rose quickly on the second ring to trade at £1,253 following aggressive buying from one quarter. This buying gathered pace on the morning kerb where the price edvanced to £1,250, dwing to fresh opeculative buying end news that the El Tenlonte minere in Chile ere to strike. Hewever, the afternoon saw heavy speculative sailing end profit-taking which pered the price to £1,250 on the late kerb. Turnover 33,850 tonnes.

COPPER	a.m. Official	+ or	p.m. Unofficial	+ or
Wirebars	£	2	2	£
Cash	1250-2	+52.5		
5 months Settlem't Cathedes		+44		+57
Cash 5 menths	1915-20 16 <b>3</b> 6-7	+57.5	1234-5	+45,5 +58,8
Settlem't U.S. Prod		+71	*113-88	te PF te
three mon 38, 42, 43	ths £1,23	0, 31, 47,	seh £1,245 33, 35, 36 48, 49, 50	. 37, . 48,
			36, 37.	

TIN-Firmer to quiet trading. initial rise in copper saw forward tin open higher at £7,370 and edge up to £7,380 in the morning ringe. In the afternoon the market beld steady around these levels prior to closing the late kerb at £7,385. Tursover 1,370

TIN	a,m. Official	+ or	p.m. Unofficial	+-
5 months Settlem*t	7465-66 7575-80 7465	£ +45 +22.5 +45	7440-60 7870-90	+4 +2 
Settlem t	7455-65 7875-80 7465 #8180	+45 +22.5 +45 -12	7440-60 7870-80	+4
Morning	: Standa	rd, ca	ssh £7,480	5

wing the ser, this king at closs	e sharp n level at no the m at £494.5 10,825 to	se in tracta srket on nnes,	copper. d good ( turned tho_late	profi pasi kor
LEAD	a.ro. Official	+ 01	p.m. Unoffic'i	+ 4
nouths ment	£ 515-6 583,5-10 515	2 +15 +14 +15	£ 499-502 495-6 •50	* ***
00, 01. i, 09, 05 0 09. A , 500, ( Karb:	; Cesh £5 02, 03, 3.5. Kerb: ftemoon; 02, 03, 02 Three m	D4, U Three Three 2, 500 ontis	5, 08, 10 emonths months ), 498; 97 £495, 98	650 650 , 95
ZINC	Spined gro	ound .	reflecting	TOICE

ZINC £ £ £ 358-60 +8.5 574-5 +8 560 +10

stocks. Forward material moved up to 2914 in the morning on the back of the sharp rise in copper but failed to hold this level as heavy selling developed in the afternoon. This selling depressed the price to the day's word material low of E902 prief to a close on the late kerb of £906. Turnover 4,450 tonnes.

Spot .... 899-901+6 885-7 -185 5 months 918-4 +.5 902-5 -11 Moming: Cash £900, three months \$\text{three}\$ 2907, 09, 10, 11, 12, 14, 15, 13, 14, 4 \$\text{tree}\$ 47, 09, 10, 11, 12, 14, 15, 17, 12, 10, 07, 05, 04, 03, 05, 03, 02, Karb: Bar Three months £905, 06.

\* Conts per pound. \$ SM per picul. † On previous unofficial closs.

SILVER

Silver was fixed £1.4065 an ounce lower for spot delivery in the London hullion market yesterday at £16.8035, U.S. cant aquivalents of the fixing levels were: appt \$38.3, down \$2.2; three-month \$37.67, down \$2.807; oixmenth \$37.654, down \$2.355; and 12-month \$37.53 down \$3.597. The metal epaned at £16.65-17.36 (\$38-40) and the control of \$37.30 and \$3.730 and \$

LME—Tumover 175 (386) 1018 of 10,000 ozs. Meming: Cash 1680, three months 1620, 10, 50, 80, 50. Kerber Three months 1650, 30, 40; clcen 1640, 50. Afternont: Three months 1630, 40, 30, 35, 10, 1600, Kerber Three months 1610, 1600, 1580, 95; close 1580, 96,

March 1530-40 +11.0 - 45.0 Hay 1550-50

ALUMINIUM Easier in quiet trading with the market influenced by ferecasts of a large increase in warehouse

a.m. + or p.m. +-or Official - Unoffic's -

Moming: Three months £3,200 10, 15, 10, 3,200, 3,190, 85, 80, 85. Kerb: Three months £3,200, 3,160, 85, 70, 80, Atzamogn: Three months £3,195, 90, 3,200, 3,180, 80, 50, 60, 70, 65, 70,

LME-Tumover 176 (386) lots of

COCOA

Another quiet day with fetures initially onchanged, looking steadler during the later afternoon and closing at the highs. Producers remain just above current levels for cocca beans, but industry showed morn interest, particularly for products and the nearby positions, reported Gill cod Iluffus.

COFFEE pertonn

-29.5 1495-58 -20.0 1525-27 -13.5 1532-86 Sales: 12,516 (8,433) lors of 5 tonnes.
1CS Indicator prices for Jan. 24
(cents per pound), Other Mild Arabicas
180.00 (158.00), Robusto ICA 1978
159.00 (157.00), ICA 1968 199.25
(157.25), Unwashed Arabicas 213,00
(samp), Comp. daily ICA 1968 180.50
(178.33),

GRAINS

LONDON GRAIN FUTURES—Old orep wheat opened 200 higher and values quickly dropped in very thin trading to close 10-20 down on the day. Barley values eased from unchanged to close 20p lower. New crops saw virtually no trading and closed unchanged on the day, roported Acil. WHEAT

Yest'rday + or Jan ... 88.70 -0.20 96.75 May . 108.95 -0.10 100.73 Sept . 96.75 Nov. 100.80 93.70

RUBBER

The London physical market opened assier, ruled gelet throughout the day, and closed on an uncertain note. Lawle and Pest moetted a Malaysian godown price of 351 (358) cents # kg (buyer, Merch).

No. 1 Yest'rdays Previous Business R.S.S. Close Close Done 

18 (65) at 8 tonnes.
Physical closing pricas (buyer) wers:
Spot 79.00p (80.25g); Merch 77.25g
(78.75p); April 78.75p. SOYABEAN MEAL

Sales: 582 (637) at 15 tonnes;

Yest'rd'y +or Business Close - Done Pebruary 118,98-22,5-0,75 121.86

Aprif 118,98-18,8-0,501 118,78-17.69

June 118,9-18,8-0,501 118,78-17.69

August 117,90-17,4-0,55 117,99

October 118,98-18,1+0,55 118,98-18,20

December 118,98-18,1+0,55

February 120,08-22,8-0,10

#### AMERICAN MARKETS

NEW YORK, January 25.
A FIRM dollar and a lower London spot price touched off selling in gold. Silver closed limit down due to new formex liguidation-only rules. Copper was very firm on a strike at a major mine in Chile. Sugar was veak on a factor of temporation of temporatio

### 1525-27
### 16 1538-86
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### 13 159-05
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tein centent cif St. Lewrence 238,35 tein centent cii St. Lewrence 238,35 (229.00).

All cents par pound ex-warchouse unless otherwise stated. \* S per troy ounce. † Cents per 56-lb bushel. † Cants per 60-lb bushel. | S per short ton (2.000 lbs). § SCan. par metric ton. §\$ per 1.000 sq. feat. † Cents per dozen.

dally price wes £214.00 (£210.00).

Price levels dropped some £4.00 at the spaning as heavy profit-taking carno time the market. However, by the close there had been a recovery of morn than £2.00 encouraged by industriel pricing on the New York market. The turnover includes £54 lots of optione business, reports C. Czemikow. of optione business, reports C.
Czarnikow.
International Sugar Agreement (II.S.
cants. per pound fob and stowed
Caribbean port), Prices for Jonuary 24:
Oolly price 20.08 (18.43); 15-day
average 18.76 (18.40).
Tats and Lyle ex-refinory price for
granulated beais white ougar was
£318.70 (same) a toene for homo
trade and £265.00 (£286.50) for expert.

Sugar Pref. Yest'rdays Previous Business Comm. Close Close Done

£ per tonne March 214,50-214,5216,25-16,56,218,26-71,50
May. 218,20-215,5217,95-18,30,228,06-14,00
Aug. 217,50-215,6218,48-18,45;20,25-15,56
Oct. 218,75-19,08219,75-80,00221,56-16,00

Sales: 7,193 (7,502) lots of 50 LONDON WHITE SUGAR-Close (in 

DOW JONES Dow Jan. Jan. Month Year Jones 24 23 ago ago

Spot \_\_ 459.28 457.50 425.78 573.34 Ftur 9444.11 441.55.486.59368.56

(Averago 1924-25-26=100)

1785,1 1777,1 1598.2 1508.9 (Base: September 18, 1931-100) **WOOL FUTURES** 

SYDNEY GREASY WOOL-Close 520.0, 483; Oct. 518.0, 518.0, 520.0 518.0-512.0, 135; March 518.5, 520.0 520.0-518.0, 47; May 519.5, 520.0 520.0-518.5, 24; July 522.0, 525.0 525.0-514.0, 14. Sales: 1,150. LONDON NEW ZEALAND CROSS-RREDS—Closo (in order buyer, seller, business, sales). New Zeelend cents por kilo. May 400, 410, 410, 10; Aug. 418, 418, 420, 5; Oct. 414, 418, 420-419, 8; Dac. 412, 416, 419-418, 12; Jan. 415, 420, nll, nil; Morch 418, 425, 419, 10; May 416, 425, nll, nil; Aug. 415, 430, nll, nil, Sales: 45.

LIVERPOOL—Spot and shipment sales amounted to 386 tonnes, bringing the total for the week to 1,873 tonnes, compared with 887 tonnes the previous week. The new pressure for supply developed, as prices moved into an even higher brockst. Most of the attention centred on American-type qualities.

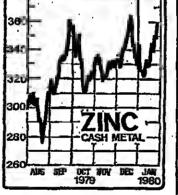
**MEAT/VEGETABLES** MEAT COMMISSION-Average fat-

stock prices at representative markets on January 25. GB cattle 79,330 per bit (-0.02); UK sheep 138.8p per kg est dow (+3.8); GB pigs 66.1p per kg lw (-3.3),

\$210,220 \$410 \$160 \$282.2p \$1,166.05p \$359.4p \$363.7p \$1,85.05p \$0.05,05 \$1,05 \$396,416 + 15 1660,350 - 484.78 1665,200 - 521.55 £7,450 - 20 £7,376 - 3.49 \$140,143 - 0.5 £360 + 12 £374.25 + 17,75 \$780,625 Quickeliver (75/bs.) ..... nonths per oz £372,25 \$760 Produc GRAINS Barley Home Futures. £89.9 £100,75 -0.15 French No. 5 Yellow (Amer). 2117 £110.5 £95z +0.25 £87,25 £93.5 £3,975 \$2,800 \$1,825 +50

41,175 \$990 \$365 \$642,5 -8 \$910w 2368 2583.50 5418 57252 OTHER COMMODITIES £1,850.5 £1,998.5 72.5c 75.9a 9740 8503 56.75p 79p £211y \$885 £209 Sago Pearl ..... Sisai No. 5 L.... \$515/20 £93 \$885 £210 +17 £167. £211 150p 155p 79p 82p 266p kilo £95p kil £211

The price traced 50 se 810. Tunguntad. (c) Medicine soft. (2) Feb. (w), March/April (SE Feb./Mai.



have pushed even more business

Other metals were also beavily influenced by the wild gyrations

Zine, however, was boosted by several producers announcing a rise in their official European producer price from \$780 to \$325 a tonne. European smelters who may not be so keen to raise prices in view of the sluggish demand, bave so far not followed the lead set by

Rumours of an impending

World sugar prices were again influenced by speculative activity in the gold market and

three months £7,380, 75, 80, Afternoon Standard, three months £7,375, 80, 70 Kerb: Standard, three months £7,380

official — Unofficial —

Morning: Three months £385, 68, 69, 70, 72, 71, 72, 75, 76, 75, 74. Kerb: Three months £375, 76, 77, 75. Afternoon. Three months £373, 70, 71, 72, 73, 74. Kerb: Three months £374, 73, 74.

NICKEL—Lower, Ferward metal gained ground in the morning rings to touch £3,215 as cepper moved higher. Hewever, profit-taking developed sod this together with aggressive solling in the first ring in the oftemoon saw the price fell back to £3,150 before closing the late kerb at £3,170. Tumover 858

3055-75 —15 3045-55 months 5185-90 —2.5 3170-5

SILVER Buillon |- or L.M.E. p.m. troy oz. price |- unoffici'i

Unorfici"

Seles: 1,383 lots of 10 tonnes.

Laternational Cocon Organisation
(U.S. cants per pound): Daily price
(U.S. cants per pound): Daily per per pound): Daily per per pound): Daily per per per pound): Dai

pc Euchequer Stk. 1987 98% 16 76 (1)

c Exchequer Stk. 1987 98% 1626

s 8 5% 6% 12 (1987 98% 1626)

s 8 5% 6% 12 (1987 98% 1626)

by 1 (1987 98% 1626)

c Exchequer Stk. 1983 (£80% Pd.)

by 1 (1987 98% 1626)

c Funding Ln. 1987-91 64% 5% 1626

printing Ln. 1987-91 64% 5% 1626

printing Ln. 1983 81% 40 5% 1626

printing Ln. 1983 81% 40 5% 1626

printing Stk. 1982-87 75% 16 16 1626

c Funding Ln. 1983-81% 1646

printing Stk. 1982-84 79% 8% 1646

c Funding Stk. 1982-84 79% 8% 1646 12 Lact Tressury in. 1987-90 75 km 4 km 4 km 51: 5 43: 8 41: 1901 Tressury in. 1990-82 90 km 1: 12 1:ct Tressury in. 1884.86 82 km 1: 1907 Tressury in. 1897 74 km 10: 00 15 pc Treasury Ln. 1995 960 7: 61: 377 73 13 pc Treasury Ln. 1997 9640 7: 61: 74 84 2 13 pc Treasury Ln. 1995 10130 1003 14: 1005 14: 1005 14: 1005 14: 1005 15: 1005

2111)
triable Rate Treasury Stk. 1883 92 (2211)
pc War Ln. 33% 1/2 1/2 1/4
thisb Gas Spc Gtd. 5tk. 1990-95 47% 1/4 . 430c Bds. created under Northern land Land Act (1925) 422 thern Ireland 70c Exchequer 51k, 1982-64 73 (1811) Redemotion 5tk, 1988-96 463-0 INTNL BANK (2)

FREE OF STAMP DUTY

**EUROPEAN OPTIONS EXCHANGE** 

05,0

0.70 1.20 0.60 181 143 95

1.20 0.40 2.20

5.10 21-73e

1434

BASE LENDING RATES

P=Put

18

Mar.

\$50 4 5 666

TOTAL VOLUME IN CONTRACTS C=Call

Henry Ansbacher ..... 17 %
A P Bank Ltd. ...... 17 %

Arbuthnot Latham .... 17 %

Associates Cap. Corp... 17 %

Banco de Bilbao ..... 17 %

Bank of Credit & Cince. 17 %

la Tamise S.A. ..... 174% Barclays Bank ...... 17 Bremar Holdings Ltd. 18

Brit. Bank of Mid. East 17 Brown Shipley ...... 17 Canada Perm't Trust... 17

■ Charterhouse Japhet ... 17 

Consolidated Credits... 17

Co-operative Bank .....\*17

Corinthian Secs. ..... 17 The Cyprus Popular Bk. 17

Dupcan Lawris ...... 17

GM C

CORPORATIONS (17) CORPORATIONS (17)
London County Enc 75% 85 (23(1). 55-pc
1977-31 85 (22(1). 55-pc 1882-84 724.
Sept 1985-87 65'2 (23(1). 64pc 88'4
54 (23(1).
Cpn. of London 94-pc 85% 7 (21(1)
Cpn. of London 94-pc 85% 7 (25(1)).
12-pc 1982 95% 12-pc 1983 83%
(22(1), 134-pc 1984 95% 884(C)).
12-pc 1982 95% 12-pc 1983 83%
Bit (City of) 11-pc 904.
Bijminghum Cpn. 22-pc 16% (18)(1). 84-pc
1914 (23(1)). (221).

Bath (City of) 11 toc sw.

Birmingham Cpa, 21,0c 16½ (1811)914 (23/1)

Bristol (City of) 13cc 100 (2211)

Bristol (City of) 13cc 100 (2211)

Bristol (City of) 13cc 100 (2211)

Buckinghambire 9pc 93½ (2211)

Cardiff City Chel. 11cc 290

Cardiff City Chel. 11cc 290

Cardiff Cpa, 7oc 845-0 1;

Dunder (pp. 91-25 92 (2211))

Dunder (pp. 91-25 92 (2211))

Glassow Cpa. 31apc 86½ (23/1)

Glassow Cpa. 31apc 86½ (23/1) 

Newcestic-upon-Tyne Cpn. 94pt 934
(23/11)
Nottingham Cen. 8pt 98th; (21/1)
Palsley Con. 8 4pt 81
Salford Cpn. 8 4pt 724
(23/1)
Southwark Chr. 8 4pt 724
(23/1)
Southwark Chr. 8 4pt 724
(23/1)
Sanders Cpn. 12 4pt 969
Salford Cpn. 5 2pt 884
Salford Cpn. 5 2pt 884
Warwickshire Cc 12 4pt 974
Warwickshire Cc 12 4pt 974
Warwickshire Cc 12 4pt 974 SHORT-DATED BONDS FREE OF STAMP DUTY

PUBLIC BOARDS (18)

59 (22/1). 6-pcDb. 811; 81.pcDb. 831; (22/1). 81.pcDb. 816. \$1.pcDb. 805; (22/1). 81.pcDb. 816. \$1.pcDb. 805; (13/1) Clyde Port Authority 3pc 20. 4pc 25 Finance for Industry 14pcLn. 97 Metropolitia Water Board 3pcBstk. 28. \$1.pcStc. 931; (22/1) Port of London Auth. 81.pcStc. 38 COMMONWEALTH GOVTS. (7) COMMONWEALTH GOVTS. (7)
REGISTEREO AND (NSCRIBED STOCKS
Australia (Comm. of) 5tpc. 84½ (1871).
6pc. 77-80 94. 6pc. 81-83 77½ 7 (2271).
7pc. 811.
Januara 8 upc. 82½ (21/1)
New Zealand Sec. 1003½ (1871). 74pc.
New Zealand Sec. 1003½ (1871). 74pc.
New Zealand Sec. 80½ (1871). 74pc.
Nyasakand Sec. 80½ (1871). 34pc. 85c. 85c. 85c. 82e.
Nyasakand Sec. 80½ (1871). 34pc. 1957-69
134 (2371). 36pc. 1960-85 78 (2171).
5pc. 1976-79 1420. 6pc. 1976-81 136
(2171).
Trinidad and Tobago Government 84pc.

FOREIGN STOCKS (1)
COUPONS PAYABLE (N LONDON
Chinese Soc Reorg. Gid Ln. 1913 Gundon
Issuel 20 (22/11. 00. Hssued in Francel
20 (22/11. 00. German Issuel 20
(22/11. fun. Chin. Rivs. IShangNank.) SocSotg.Bds. 30 (22/11
Hungarian 7/acc5dg.Bds. 51 (21/11)
Ireland (Rep. of) 9 Locsek. 51 (21/11)
Ireland (Rep. of) 9 Locsek. Russian Spcin. 1908 (with New Coupon
Sheets) 8 (27/1))

Sarciays Bank Intnl. 94pcCap.Notes 1882 USS1024 314 Canada 9pcRds. doe 15/10/82 8314 16 (18/1) CompAir 81pcBds. USS101 (18/1) FOREIGN CORPS. (-) Beku (C. of) Soc Cold Ln. 31 71811) Moscow 41:00Ln, 1912 11 (23/1) BANKS (120)

Vol. | Last | Vol. | Last | Stock

10

7.80

3.80

1.20 - F.82 - F.670

9.90

9.50

8 0.90

13.70

Sept.

Industrial Bk. of Scot. 174 Keyser Ullmann 17 Knowsley & Co. Ltd... 184 Lloyds Bank 17 Edward Manson & Co. 18 Midland Bank 17

Norwich General Trust 17 %

P. S. Refson & Co. ... 17 %

Standard Chartered ... 17

Trade Dev. Bank ..... 17 %

Trustee Savings Bank 17 % Twentieth Century Bk. 17 %

United Bank of Kuwait 17 %
Whiteaway Laidlaw ... 17 %
Williams & Glyu's ..... 17 %
Yorkshire Bank ....... 17 %

Members of the Accepting Houses

Committee.
7 -day deposits 15%, 1-month deposits 151%.

4500

F.115.60 - 5582 - 5651s

- |\$6414

61e \$27" - \$1011g

F.670

438 522 1 - F.22,40 566

F.78.60

F.118.20 Fr.5650 F.20.60

# Deutsche & Aktientsesellschaft Beater She. 84 919(1) First Chicago Coren. (\$155) 144. (24111 Gerrard National Discount (259) 250 (258) Gensch National Discount (259) 250 (258) Genschafter Hidgs. (259) 1309 27 Geinerse Peat Gre. (250) 1309 27 Geinerse Peat Gre. (250) 1070 7 10 2 8 Hambres (510. with £21; paid+25 %. Sht. (259) 311 15 14 HM Samuel Gre. (250) 62 68 Hongkong Shanghal Bits. Corr. (5HK2.50) 160 7 90 89 8 Jassel Toyothet (259) 65 (279) Keyser Ulmann Hidgs. (259) 67 Kickoworth Benson Londoke (259) 1426 1, 40,000.mpt. 1, 1963-39 50 (1861) Lionds & St. 3056 300 11: 8 8 5 10. Toppetardsbord. Mars. Ln. 907. Lombard North Central Spc2ndPr. 34 122:19 Mersury Secs. (250) 1626 57 Skitchen St. 3056 300 11: 8 8 5 10. Toppetardsbord. Mars. Ln. 907. Lombard North Central Spc2ndPr. 34 122:19 Mersury Secs. (250) 1626 50

Lin. 97 54 (221).

Lin 97 54 (221).

Royal Bk. Canada (SCZ) 1540
Royal Bk. Scotland Grp. (25p) 844
Schroders 420 (211)
Standard Chartered Sk. 4974 2 86 94.
13 tacturescal. La. 103 4
Toronto-Domainen sk. (SCI) 9600 (2111)
Trade Devt. Bk. Hidg. (Reg.) (SUS1.50)
SUS184 (18/1)
Union Discount London 402 5 395
Wintrust (200) 71 (23/1)

BREWERIES (98)

Alfied Brews. (250) 78 713 80 7913 8 91.

SignoPi. 39 (2111). 71920/, 5312 (2111).

Alacobs. 1979-84 7414 (1911). 54900/n.

73 (2311). 6190Umsecd.La. 4413. 7400
Umsecd.La. 104.

Amal. Distilled Prods. (100) 51 50.

Bed Umsecd.La. 1046 76 7 8 6. 64.000b.

8285 (250) 2056 76 7 8 6. 64.000b.

8285 (250) 2056 76 7 8 6. 64.000b.

82713 (221). 7100Umsecd.La. 59 (2211)

8281 1A.1 (500) 190. 250) 1150 130 1446

82715 (221). 7100Umsecd.La. 59 (2211)

830Umsec (250) 136 (231)

840Umsec (250) 150 (2311)

840Umsec (250) 120 (250) 153

840Umsec (250) 150 (2311)

10.550Umsec (250) 150 (2311)

Genomes (250) 355 (2211)

Genomes (250) 355 (2211)

Genomes (250) 355 (2211)

Hardys Hansons (250) 227 (2311)

Hardys Hansons (250) 227 (2311)

Hardys Hansons (250) 27 (2311)

Hardys Hansons (250) 355 (2711)

Hardys Hansons (250) 357 (2711)

Hardys Hansons (250) 357 (2711)

Hardys Hansons (250) 357 (2711)

Hardys Hansons (250) 227 (2111)

Hardys Hansons (250) 350 (2711)

Hardys Hansons (250) 357 (2711) BREWERIES (98)

Higsons Brewery (25p) 78120
Intil. Distillers Vineners 41gcDh. 35
(1871) Instillers Go. (25u) 78420
Macafian-Genlivei (25p) 839 (22/1)
Macdonald Martin Olstilleries A 150p)
650 (22/1). 8 (25p) 567 (22/1)
Marston Thomason Evershed (25p) 1100
Morland (25p) 100 (21/1)
Marston Thomason Evershed (25p) 1100
Morland (25p) 100 (21/1)
Morland (25p) 100 (21/1)
Scottish Newcastle 87sws. (20p) 60p 60
591
South Airican 87sws. (20p) 208 (23/1)
Vaux 87sws. (25p) 137 6 (22/1)
Wastney Mann Truman Nidas. SupcDb.
281 (21/1). TageLb. 51 (22/1)
Whitbread A (25p) 1376 41 28 1/4
29 7. 44pcOb. 784 (21/1). 11 pc. 1.
269 (21/1). 74pcDb. 81 (23/1). 74pc
Lin. 860. 74pcLn. 574 (21/1). 11 pc. 1.
209 (22/1)
Whitbread Invest. (25p) 120 (23/1)
Wolverhampton Dudley Bress. (25p) 276
(23/1)
Vanno Brewsery A (50p) 166 (22/1). Nun-

Wolverhampton Dudley Brews. (25p) 276 (723[1) Young Brewery A (50p) 166 (22/11. Nun-vta. (50p) 116 (21/1). 9pcPl. 884 (23/11 COMMERCIAL (1,892)

A-B

AAN (25p) 160 (22/11 AB Electronic Prods. Gp. (25p) 149 (22/1) AC Cars (5p) 44 (21/1) ACC SignOP, (R2) 360 AGS Research (10p) 154 Al Indust. Frods. (25p) 23 (22/11 Al Indust. Frods. (25p) 27 (22/11 AC Original Color (25p) 1770. 104 pct.n. 122 ACC Research (10p) 63 (22/1) Acc (25p) 1770. 104 pct.n. 122 Acc (25p) 1770. 104 pct.n. 122 Acc (25p) 1770. 104 pct.n. 122 20 (19/11 arrows 1776, (19/11) 12/2 Arrorson Bros. 110pl 63 (22/1) Abbott Lats. NPV 517 (22/1) Abwood Machine Tools 110pl 15 (22/1) Abwood Machine Tools 110pl 15 (22/1) Advest Grp. (25pl 1946 Arricas Laber Corp. 360 (18/1) Airflay Streemplace (25pl 44 (22/1) Aiblon (20p) 25 (23/1), 74pcDb, 824 (22/1)

Aluminium 23% 3 Aluminium (UK) 1050 60 8 7. CLI. 771; (211) (W G) and Sone (Theon) (25a) 42 Calloids Gp. (10a) 124 3 5 (23/1) Samilers 80; (181) Textile Companies, (25p) 81 Allicet Sponlers Suc. (Companies, (25p) 81 Allicet Textile Companies, (25p) 81 Analysamated Metal Corp. 280 (22'1) Analysamated Power Engineering (25p) Analyse Day Hidgs, (20p) 36 (22'1). 10 (sept), 956 Arolas Tives, 6u, (25p) 57 Anolis Tives, 6u, (25p) 75 (21/1) Apolis Tives, 6u, (25p) 75 (21/1) Apolis Tives, 6u, (25p) 75 (21/1) Apolis Tives, 6u, (25p) 75 (21/1)

Associated Dainter (25p) 160% une 12, 84
Associated Electrical 784 (22f1), 63pcDb, 80% to (2011)
Associated Engineering (25p) 78 to 712, Associated Engineering (25p) 53 2 [22f1]
Associated Electrical (25p) 500, 71spcUns.Lin.

Associated Engineering (250) 78 tch 712. Associated Fisheries (250) 53 2 122/11 Associated Fisheries (250) 53 2 122/11 Associated Fisheries (250) 900. 71px(Uns.Ln. 534) 262 Associated Newconsors 1250) 267 (2311). Associated Paper (250) 42 (2341) Associated Paper (250) 53 (22/11) Associated Fisheries (250) 53 (22/11) Associated Tooling (250) 51 (22/11) Astra Indoorties 1100) 144 (2111) Attent Brothers 1100) 144 (2111) Attent Brothers 1100) 7 (250) 441 (2111) Attent Brothers 1100) 7 (250) 442 (250) Autonomic Hidden (250) 5 (22/11) Autonomic Hidden (250) 63 (0.5pcpt. 741: 11811). R.25pcpt. 73 (22/11) Autonomic Hidge. (250) 63 (0.5pcpt. 741: 11811). R.25pcpt. 73 (22/11) Autonomic Hidge. (250) 63 (0.5pcpt. 741: 11811). R.25pcpt. 73 (22/11) Autonomic Cames Steel Hidge. (250) 700 Autonomic Producte (250) 63 (1) (22/11). Spcpt. 53 (22/11) 400 (100) 63 (1) (22/11) 400 (100) 63 (100

BAT. (25n) 2510 S 3 6 70 67. Old. (25n) 253 B4A (2511) B6A (25n) 43 4 (2311) B1CC (500) 102 S 3. B4pcOb. 78. 7pcDb. 781 (221) BL (50p) 100 16 Feb. (50p) 102 S 3. B4pcOb. 78. 7pcDb. 781 (231) 2.5pc 25dPt. 24. 691 62 S 1. (2311). 2.5pc 25dPt. 24. 691 62 S 1. (2311). 2.5pc 25dPt. 24. 69101b. 73 4 (221). 950 77 (221)). 114pcOb. 874 (221). 950 77 (221). 114pcOb. 874

Smarten Claud Hill Lime Works (25p)
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Review A A Marrian Tobacco SpcPl. 38 (2)(1)

Service A A Marrian Tobacco 10 cola. 77%
Review A A Marrian Tobacco 10 cola. 77%
Review Benrol Carbonising 110p1 46 5½
Review Benrol Carbonising 110p1 46 5½
Review Benrol Carbonising 110p1 46 5½
Review Bulkding Enging. Applhances (25p)
Review Gar Auction Group (10p) 82½
Review Esta. (10p) 193 123:11
Review Esta. (10p) 1

## Stock Exchange dealings

The list below gives the prices at which bargelita were done by members the Stock Exchange and recorded in last Thursday's Stock Exchange Daily field List. For those securities not marked in Thursday's List, we show a latest markings recorded during the previous four husiness days; these are stinguished by the dates shown in parentheses. The number of destings marked on Thursday in each section follows me of the section. Unless otherwise denoted, shares are £1 fully paid

) Bond Lieble (2.5p) 501-0 500-2 1 thralin 561-7 (22.11) 1 Tool Eng. (Helda) (2.5p) 45 (21.11) 1 Tool Eng. (Helda) (2.5p) 45 (21.11) 1 Addition (2.5p) 221 (2.21) 2 Tawas (2.5p) 1.70 3 Borret Kest (Hold.) (2.5p) 421, 3

G-H

G—H

GEC-Elifott-Automation 81:00Deb. 73% 4
-22(1)
GEI international (20%) 58 (21.7)
Gellative Sect.n. 68 (21(1))
Gellative Sect.n. 68 (21(1))
Gellative Sect.n. 68 (21(1))
Gerrar Scothialer Listed 88 (25)
Gerrar Scothialer Listed 88 (25)
General Electric Co. (150) 3500 480 560
83 5 2 58 4 7 3 8 16 52 75.00Le.
83 (22(1)) 7(pcl.n. 83k (23(1)) Floating
Rate Uns. Capitel Notes 1985 99k
General Worders Corporation 5th. of Com.
SEC. (US13) 524 p6
Gestatorer Hidge. 125m) 75 5 118(1). A
(25a) 88 9 70 1 2 (23(1). 40pclinsch.
1.h. 73 (22(1))
Geldings Lawis-Fraser 4pclinsch.l., 1320
George Sec. (25a) 105 8. SpcBP. 115
Gellings Lawis-Fraser 4pclinsch.l., 1320
George Sec. (25a) 105 8. SpcBP. 115
Gellings (100) 71 (72(1))
Gestoner (100) 71 (72(1))
Gestoner (100) 71 (72(1))
Gestoner (100) 70 (22(1))
Gestoner Hidge. 150pi 30 (22(1))
Gestoner Hidge. 150pi 30 (22(1))
Gestoner (100) 71 (21(1))
Gestoner (100) 71 (21(1))
Gestoner (100) 71 (21(1))
Gestoner (100) 71 (20(1))
Gestoner (100) 71 (20(1))
Gestoner (100) 10 (100) 37
Gestoner (100) 91 (100) 40 (25(1))
Gestoner (100) 10 (100) 37
Gestoner (100) 91 (100) 40 (25(1))
Gestoner (100) 91 (100) 40 (25(1)) C—D

Casbury Schweppes (2.5a) 60'se 1'sh 1 's
Casburs (50's) 141 (23'1)
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Casties (10's) 41's 10's 18's (16'll)
Cattle's (10's) 41's 10's 18's 8's 18's 18's 17's
Carties (10's) 41's 18's 8's 8'spc.n. 70's

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Z	- Z0D	0 . 402	+20	416	228
SMO	£1	9 375	+ 3		314
k Org	. 25p . 25p	9 405	+27	405	1.24
cham	25p	8 208		300	168 -
rho	25p	1443	+ 3	189	114
mier Cons	. 5o	7 100 7 624	2	109	62
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ilsver	. 25n ·	6 462	+12 + 2	402 680	278 448
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wn (J.)	25p	5 58	- 7	123	50
ropean Ferrie	8 25p	5 1091		183	92
md Met.	. 50p	5 137	¥1	178	
rks & Spencer	7 Z5D	5 90	·	194	76
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ON THE WEEK-	
Denomina of	Closing Change 1979-80
Stock - tion marks	price (p) on week high
144 posterior 200 25	402 +10 410
CI 48	452 -26. 482
oorho 25p 45	**************************************
iEC 25p 44 heli Transport 25p 43	359 + 2 456
Vestern Mining \$A0.50 41	344 +12 402 232 + 1 237
irand Met 50p 40 hiropean Ferries 25p 38	137 - 7 1781
larcievs Bank £1 37	1091 + 81 183 442 +12 514
P	336 -19 4ng
ustenburg Plat. R0.10 36 lacal Electronics 25p 35	270 -56 326
ricentrol 25p 35	278 + 23 276 278 + 8 284
Premier Cons. 5p 38	621 + 81 621

Queens Moast Houses (Sp1 33% (22/1)
Ruscit H, and J.J Go. (10p) 37% (22(1))
Racal Electronics (25p) 2120 25 3 20 1
14 26 16 22

Raime Englaring. lods. (10p) 12½ 11½ 13
C21:11
Pank Drymrth. (25p) 198 6 2 5 4. 61,000
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Pf. 44% (22/11. BpcUnsci.Ln. 811,00
Pf. 44% (22/11. BpcUnsci.Ln. 811,00
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Ransome Howaman Poliard (25p) 476 5 8 7.
SpcBpf. 40% (8/1). SupcUnsci.Ln. 86 4
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2 3. SpcUnsci.Ln. 851, (22/1)
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Ransome Sims Jefferies 115 17 (22/1)
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Common 12 15 y 20 135 2
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RULE 163 (3)

Bargains marked for approved companies engaged solely in

mineral exploration

JANUARY 24 Candecta Resources 92 Second Oil Acrosbe 365 45 Second Oil Gas (UK: 608 2 060 590 4 2 Viking Oil 268 4 3 00 58

JANUARY 23
CCP North Sta Auson. 263 60 58 7 5
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JANUARY 22

JANUARY 21 CCP Horth Sea Assecs. 258 2 60 55 Clas Oil 440 30 Gas Oil Acresge 335 30 Sebbens 576 4 2 70 60 6 4 2 60 58 8 4 2 50 48 4 2 40 Viking Oil 075 60 50

JANUARY 18

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(By permission of the Stock

Exchange Council)

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Scortish American Inv. (25p) RG ½ 0½ (2311) Scottish Marcantile Inv. (25p) 65 (2311) Scottish Sassan Inv. (35p) 69½ (2311) Scottish Java Inv. (34, (25p) 69½ (2311) Scottish Java Inv. (34p) 835 (25p) 150 (2311) Scottish Marcana Inv. (25p) 1446 5 (25p) 1 271)-ere lovese. Trust (25pl 108 Hing Trust (25pl 163 (22:1) Cholders lavest. 7rust (25p) 94 27/17 Bar Invest. Trust (25p) 10540 io 4. Spcin. 84 (18/1) hiogmorton Sec. Gwth. Trust Cap. Ls. Nogamorton 100 (250) 861,0 (100 (250) 155 (251) 155 (251) 155 (251) 155 (251) 155 (251) Tribune invest. frust (25p) 00 122/1) Tribune invest. frust (25p) 00 122/1) Tribunes (50p) 6312 (23/1). Cao. Sh. lalevest 150p) 65½ (23/1) |60 (23/1) |set Union (25p) 58 (21/1) |ustees Corp. (25p) 51@ 2% United States Deb: Corp. (25p) 11912 United States Deb: Corp. (25p) 8412 United States Deb: Corp. (25p) 8412
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Viking Invest. Co. (25p) 86 (22(1).
SpcOb. 96-98 SS1;

UNIT TRUSTS (6) American Revry. Fund In. Uts. 18/1), Accu. Uts. 53.20 Australesian and Gen. Fund In. 01.4 (21/1) Conversion Trust Fund Income Units 11(07) Conversion Trust Fund Income Units 1107); Div. Fond Income Units 121.20 Extra Yield Fund Income Units 08.7 Mag Far Eastern and Gen, Fund Income Units 73.3 (22/1) Mag Hunits 73.3 (22/1) Mag Hunits 10.59 Mag Recovery Fund Income Units 1)7.89, Accum. Units 126.2 (19/1) MINES

Australian (31) Hampton Gold Minhe (Spr 2750 5 North Kalgurii Mines (SAO.301 450 52 49 51 201 1/2 Paringa Minhe Expl. (Spr 55 Western Minhe (SAO.50) 2060 190 )40 150 10 31 17 32 15 11 Miscellaneous (119)

Miscellaneous (119)

AMAX (SUS1) 22 (221)

Beralt Tie Wolfram (25p+35 (23/1)

Burna Mines (10p) 12/50

Charter (25p+35 (23/1)

Consisted (25p+35 (25p+42) 400 50

A0 0 51 46 5 2

Si Ore Mining (25p+35) 442 400 50

Gopean Consisted (2510) 70 (21/1)

Gopean Consisted (2510) 70 (21/1)

Malayan 110 Oredoing Gernad (3M1) 570

(21/1)

Narthpate Expl. (SC1) 450; 801

Tile Tinto-Zinc (rep.) (25p+370:0 3 03

1 2 80 4 79 86 5. (Br.1 (25p) 392

(18p1) Accum. (25p) 372 © 550 70.

Olacian 59/46 10

Saint Piran (25p) 58

Selection Trust (25p) 645 28 33 56

Selection Trust (25p) 445 28 33 56

Selection Trust (25p) 456 28 33 56

Selection Trust (25p) 456 28 33 56

Selection Trust (25p) 440 25

Singer Ses (3pn) 1710 90 0 10

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Rhodesian (8) Botswana RST (Pu2) 33 (23)11 Globe Phoenik Gold Mining 1) 21:ppl 133 (22)1) Minerals Resources (SBUJ-40) 293 87 Roaa Consitó. Mines B (K4) 2400 Wankle Colliery (Sop) 543 Zambla Copper Invests. (SBOO-24) 47 1/0 South African (170) Anglo-American Coal Corp. (80.50) . 11

Angro-american Coal Corp. 680.50) 11 C1911 Angro American Corp. of S. Africa (R0.10) U.S.5734-0 7no 13.500 1220 56050 Angro American Gold Invest, (R1) p39000 U.S.5881-0 80 U.S.523 55200 450 550 U.S.523 6120en Mines (R0.901-U.S.53-00-Butfelstometin Gold Mining (R11 U.S.5324) p1435 (2341) R11 U.S.5324 p1435 (2341) Consolidated, Migrotison (R0.10) 4000 55 3/1) d. Murchison (RC-10) 4000 5. Syndicate (RC-25) 390 (23/1) Consolidated, Merchison (RO.10) 4000-5.
Coronazion Syradicate (RO.20) 390 (2.91)
Desferaat Gold-Moling (RO.20) 239
Doornfortelm Gold Milming (RO.20) 239
Durban Roodepoore Deep (RI) p1200
U.S.328 (2.371)
Analysmated Estates (5p) 134 (2311)
Aquis Secs. (5p) 26 (2311)
Aquis Secs. (5p) 26 (211)

General Mining & Finance Cero, 120,401
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Gold Fields Stroperty (20,021)
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U.S.77-0 76 1276
U.S.55-0 71
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U.S.56.59 1252 80.

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Johannosti Consolidated (Awest. (RO.20)

Kloor Gold Minns (R1) U.S.2298 300

Jrizolo 1033 U.S.3304 U.S.2298

Joesika Gold Minns (R1) U.S.2298

Jesike Gold Minns (R0.55) 145 50

Lesike Gold Minns (R0.55) 145 50

Lesike Gold Minns (R1) p9059

U.S.19 300 p8509 900

Lorzine Gold Minns (R1) p9059

Lorzine Gold Minns (R1) 104 59

Martevalte Consolidated Minns (R0.25)

Joesika (Transmis) Develop (R0.50) 1709

TS60 72 7 307

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R0.25) 570 (23/1)

New Kienfontein Troperties (R0.25) 570

JOES U.S.31 Cold Mining (R0.50)

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JU.S.31 Cold Gold Mining (R0.50)

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(R2) 1.5 8856. Gld. Mu. Witwitersrand Rand Mines Properties (R1) 260 5 () 2(1) Randlontein Ests. Gid., Mu. Witewntersrand (R2) 0.53550 (R0.505.6) (R0.10) p.2070 (R0.10) p.3556 (R0.505.6) (R0.10) p.2070 (R0.10) (R

Ualsel Gold Mines N.P.V. U.S.59½ p455 2 1237; Vaal Reefs Expligation & Mining (R0.50) U.S.565±0 5½ 7¼ 1; Ventersport Gold Mining (R11 039 50 Vogetstruisbulk Metal Nold (R0.2½1 120 (22/1) Welkom Gold Mining (R0.50) U.S.5% -Western Areas Gold (R1) \$U\$7.940 a.ou p\$801 4 Westero Deep (R2) \$U\$40½6 39½6 40½6 34,500 41½ 2 Western Hidgs, (R0.50) p\$2556 U\$\$\$9½ 02626 Winkelback : R1) U\$\$29¼ Winkelback : R1) U\$\$29¼ Wits, Migel @0.25) 1020 9 Zandpan Gold (R1) 400 (187)

West African (1) Amajoamated In Mines of Hiseriu Hildgs.1 (100) 296 Brischi In Co. (1709) 12(, 12 (18/1) Gold and Base Metal Mines (12/20) 10/96 Janua: (12/20) 16 (22/1) United In Areas (12/20) 14 (18/1) Diamond (7)
American Inc. Tst. (R0.50) 46

Anglo-American Ine, Tst. (R0.50)
[22'1)
De Beym Consd. 40pcPi. (Reg.) (R5) £81;
(10'1). 10r.) (R5) £0517.95 (18'1).
Did. [Rep.] (R0.05) 4450 400 350 50
SUST0.40. (Br.) (R0.05) 4800

OUL (216) OIL. (216)
Attock Petruleum (20p) 772
Siltan-Borneo Petrolsum Synd. (10p)
2868 6
Siltan-Borneo Petrolsum Synd. (10p)
2868 6
Siltan Petroleum (25p) 3450 400 384
45 9 4 5 25p) 1350 42 40 1 37 6.
Spritsum (25p) 1350 42 40 1 37 6.
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Lints (160) 1985: 14pcti-sec.Lin. 99° Late

-810. Style 400

Premier Cons. Oils. (Sp.) 56 10 8 10 01 714

Ranger Oil (Canadu Trillo (221)

Royal Datth. Petroleum (Br.) (F.20) 34-20

Shall 7ransout 7radg. (Res.) (25p) 3190

30 4 28 36 25 22 4 35 3. (8r.)

(25p) 325 4 (23) 7, 7pc2ndp1, 521;

(221) Romana (British) Opc (25pl 11

(2311).
Tessaco inc.56s. Cap.Stl. 15U56-25) 14U<sub>10</sub>0
Tessaco inc.56s. Cap.Stl. 15U56-25) 14U<sub>10</sub>0
Tessaco interned. Fin. Cap. 4kaclin. 67
Tricentrol (250) 2650 70 75 70 3 2 1
Ularamor (250) 4280 32 28. 7pcPid.
217 (231)
Weeks Patroleum (USSOJI) 39500 PROPERTY (68)

#### LOCAL AUTHORITY BOND TABLE Annual Interest . .

(telephone number in porentheses)	interest		sum	ponq n or
Adur (079-176 1591) Barnsley (0226 208232) Knowsley (051-548 6555) Redbridge (01-478 3020)	144 144	i-year i-year i-year i-year	£ 1,000 1,000 1,000 200	Year 2-3 2 1 5-6

City Obices (25p) 82 (23i)
Contral Sect. 110p) 13 (22f)
Corn Exchangs 110p) 292 (23ii)
Contral Sect. 110p) 192 (22f)
Country New Town (10m) 00 ½ (22f)
Country Olstrict (10p) 14 (25/1)
Oneina (250) 116 122/11
Osrea Satates (1001 15½ 17. Sect.a. 56
1181)
Covingtor Ins. (10p) 01
Sect. 150, 11p. (25p) 131
Exatter General Inv. (26p) 51 ½ 30 (22/1)
Exatter General Inv. (25p) 131
Evanta (25p) 150
Evanta (25p) 151
Evanta (25p) 151
Evanta (25p) 151
Evanta (25p) 151
Grest Ordinal Estues (50p) 21R
Grest Ordinal Estues (50p) 21R
Grest (10p) 51 (22f)
Gresthaven Secs. 74pct.a. 57 (22f)
Gresthaven Secs. 74pct.a. 57 (22f)
Gresthaven Secs. 74pct.a. 57 (22f)
Greston (25p) 313 (25f)
Hammerson (25p) 320. Do. A Stk. (25p)
Hammerson (25p) 500 (21/1)
Lagowen Estate (10p) 27p. New (10p)
25 (25f)
Lagowen Estate (10p) 27p. New (10p)
25p (25f) (25p) 140 (21f)

9130Ca. 148
9130Ca. 148
1059 1500 (21/)) 276. New (10p)
26 273/1 52316 110p) 276. New (10p)
26 273/1 52316 110p) 276. New (10p)
26 273/1 52316 110p) 47 (22/1)
26 273/1 52516 17 (22/1)
26 273/1 52516 1200 5 6 3 4. 8 upcl.n.
275. 10pcl.n. 10pg. 72
276. 10pcl.n. 10pg. 72
276. 10pcl.n. 10pg. 8 upcl.n. 10pg. 12pcl.n.
276. 10pcl.n. 10pg. 8 upcl.n. 10pcl.n.
276. 10pcl.n. 10pg. 8 upcl.n. 10pcl.n.
276. 10pcl.n. 10

UK RAILWAYS (-) Canadian Pacific (SC5) \$187<sub>16</sub> (23(1), 4pc FOREIGN RAILWAYS (-) ntofagesta (Chill) 50 (22/1) SHIPPING (29)

SHIPPING (29)

Brit. Commonwealth (80p) 312 (211))

Coledonin (250) 212 (221))

Coledonin (250) 222 (221))

Ellerman 5 hocks (35) 245 (211)

Ellerman 5 hocks (35) 245 (211)

Ellerman 5 hocks (250) 245 (211)

London Oversans Freighters (250) 340

Ocean Transport Trading 12581 900 88 (20)

98 913 2 901

Pelinsular Oriental Old, 1156 15 (2 181)

14(1)

Ronciman (Walter) (250) 70 (2311)

Ronciman (Walter) (250) 99 (211) TEA (1) Assum ) 02 High, (259) 100 (21/1) Blantyre Tes Hidgs, (259) 100 (21/1) Empire Plantstions (1) 0p) 24 (23/1) Lavilo Hidgs, 458 (22/1) 80 (18/1) Surmah Valley Tea (250) 153 (21/1) Williamson Tes Hidgs, 217 (18/1) Williamson Tes Hidgs, 217 (18/1)

CANALS (4) Oristol Channel (10p) 41, (25/1) Manchester Ship Canal 2500, 4pc2ndMtg Manchester Ship Lanes Manchester Ship Lanes Manchester Docks 1912 Millioner Docks 182 (21/1), 51-pcDb, 2012 Millioner Docks 182 (21/1), 51-pcDb, 2012 WATERWORKS (5) WALERWURKS (5)
Bournemouth Spech, (£10 wd) 105 de Ad
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Sristol Spech, (£10 wd) 105 de Ad
Sristol Spech, (£10 wd) 105 de Ad
East Surrey A 70c 80 (£211)
Essex 3.50c 32 (£231)
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Mid Sussex Bepch, (£16)
S. Staffortishire 2.) pcph, (£161), (£161)
Sutton 70c £2 (£161)
Sech, (£161

RULE 163 (1) (e) securities which are quoted or listed on an Overseas Stock Exchange. JANUARY 24 Gas 570
Tel. Tel £2200 50
Cons. Minerals 17
Gas Elec. 900;0

٠Į	DITTE TAT	NTC	80	CITA		TOA	TEC	8009einville Copper 1604 US\$3,746
Į	BUILDI	NG	DU	نكلاب	ŢĴ	I IVA	TINO	8 nouselemble Cooper 1604 U653,744 74 3 2 1 CSR 2749 Central Pacific Affinerals £25 4 Cluff Off Opcious 127; Contain Richard 2500 76 Custos Recite 210 3 4 Custos Recite 210 Custo
		-						Course Rio-Tinto 2800 78
1		Deposit		Sub'pn		#ITarm	shares	Endowour Resources 2240
i		rste %		s shares		~Tetm	OX.	Fniconbridge Nickel 8940
4	-Abbey National		. % 10.50	% 11.75	1950	5 yrs 1900 4	yrs., 11.50 3 yrs.	Gent Es. 23 (2) Guiltstream Resources 210 Hartogen Energy 172 Homestake Mines USSGS® Hong Kong Land 1261- Imperial Oil £162- Jardine Mintheson 140 7 Imberiana Minerals 1200 10 Kullim Miniavala 45 Leichardt Ex. 170 L Oreal £6830 Mind 2550 69 94 304 0 3 2 Madison Fond 7001 Metal Ex. 550 019 0 0 5 Monarch Pets. 3019 0 9 7 Monarch Pets. 3019 0 9 7 Monarch Pets. 3019 1 4 Pacific Copper 128 Parcontinental New 4050 Petr Walsmad 475 Petrofina £501 Place Gas Oil 145 Poseddon 1450 90 500 450 70 40 7 50 46 2 Raytheon £5410 Sangala 1400 Secretal Sources 1400 Southern Pacific Pets. 070 80 90 Sources Resources 590
	Aid to Thrift		11.37	11.70	12.00	J 313, 12.00 1	. yla., 11.00 0 yla.	Homestake Mines USS650
	Alliance	10.25	10.50	11.75	12.50	5 vrs. 12.00 4	yrs., 1150 3 yrs.	Imperial Oil £161-
1	- Anglia Hastings and Thanet	10.25	10.50	11.75			yrs., 11.50 3 yrs.	Jimberiana Minerals 1200 10
1	Bradford and Bingley		10.50	11.75			yrs., 11.50 3 yrs.	Leichardt Ex. 170
1	Bridgwater	10.25	10.50	12.00			yrs., 11.60 21 yrs.	MFM 2650 60 94 304 6 3 2 Msdison Fund 7002
1	Bristol and West	10.25	10.50	11.75				Metal Ex. 580 010 62 6
ı	Bristol Economic		10:50	11.75		3 months		North Broken (#1) 163 Ocean Resources R
1	Britannia	10.25	10.50	11.75			yrs., 11.50 3 yrs.	Otter Ex. 500
1	Burnley,		10.50	11.75	12.50	5 yrs., 12.00 4	yrs., 11.50 3 yrs.	Pacific Copper 128
ı	Cardiff	10.50	11.50	12.50		10.05		Petro Wallsend 435
1	Catholic	10.05	10.75	11.65		10.95 over £5, 5 years, 12.00		Place Gas Oil 145
٠	Chelsea	10.25	10.50 10.50	11.75 11.75			yrs., 11.50 3 yrs.	7 90 46 9 Raytheon 534 he
ł	Cheltenham and Gloucester Cheltenham and Gloucester	10.25	11.50	11.10	12.30	Premium sha	res including 1.00	SASOL 2190 206 0 80 8 5 3
Ī	Cheltennam and Gloucester		11.00			bonus p.a. (£1	(5.000 only)	Sceptre Resources 4400 Seltrust A Shs. 202
I	Citizens Regency	10.25	10.85	12.05	12.85		yrs., 11.85 3 yrs.	Southern Pacific Pets. 070 80 90
I	City of London (The)	10.50	10.80		-		increment share	Southern Paths: Pets. 070 60 90 Spanso 360 Swinn Resources 590 Swine Paths: A 800 82 Tyticontunital US\$20\square Union Oil of Californin \$21\square \text{Whim Creek 800 50 } \text{Whim Creek 800 50 } \text{Work Resources 19 20 } \text{Yark Resources 19 20 } Yark Resource
I	Coventry Economic	10.25	10.50	11.75			yrs., 11.35 3 mt nt	Swire Pacific A 800 P2 TriContinutal US\$2050
ł	Coventry Provident	10.25	10.50	12.50	12.00	4 yrs., 11.75 3	yrs., 11.25 2 yrs.	Whim Creek 200 50
۱	Derbyshire	10.25	10.50	11.75		3 months' not		Yark Resources 19 20
I	Ealing and Acton	10.25	11.00	<u>-</u>	11.65	2 years, £2,000	) minimum	JANUARY 13
ľ	Gateway	10.25	10.50	11.75	12.50	5 yro., 12.00 4	yrs., 11.50 3 yrs.	Allstate Exp. 55
I	Greenwich		10.75		12.75	5 yrs., 12.25 4	yrs., 11.75 3 yrs.	Angle Utd. 172
ł	Guardian	10.25	10.75		11.75	3 mooths, £1.0	00 minanum	Ashton Mining 141
I	Halifax	10.25	10.50				yrs., 11.50 3 yrs.	Australine Oil and Gas 62
ľ	Heart of England	10-25	10.50	11.75 12.25			3 months' notice yrs., 11.50 2 yrs.	AMEX £23.40 Allstate Exp. 55 Amnof Pets. 59 Anglo Utd. 172 Arpo Investments 396 Astron Mining 141 Australian Cons. Minerals 16.40 15 Anstralian Cons. Minerals 16.40 15 Anstralian Cons. Minerals 16.40 15 Anstralian Col. Ind Gas 62 Bapuro Gold Jule Basin Oct 520 Onryveller 1640 500 20 65 4 3 50 159 2 Bridge OH 125 Central Pachts Minc. 6240 4 31 2 Central Pachts Minc. 6240 4 31 2 Central Pachts Minc. 6240 5 7 Endesvour Resources 22 21; Enserth 51230 Exploration Co. 40
ľ	Hearts of Oak and Enfield	10.25	10.75 11.00	12.23	12.00	6 months, min	yıs., 11.00 2 yıs.	Batu Kawan eo
I	Hendon	10.50 10.25	10.50	11.75	12.50	5 vrs. 1200 4	yrs., 11.50 3 yrs.	Bougainville 1540 500 20 63 4
I.	Huddersfield and Bradford	10.25	10.75				ice, £250-£10,000	Central Pacific Minc. 5240 4 312 2
ı	Lambeth	10.35	10.60				yrs., 11.90 3 yrs.	Cite DH (Aust.) 174 105   Eagle Corp. +10 cts.) 400 5 7
l	Leeds Permanent	10.25	10.50	11.75	12.50	5 yrs., 12.00 4	yrs., 11.50 3 yrs.	Endegrour Resources 22 22
ŀ	Leicester	10.25	10.50	11.75	12.50	5 yrs., 12.00 4	yrs., 11.50 3 yrs.	Exportation Co. 40
ŀ	Liverpool	10.25	10.50.	11.95	12.50	5 years, minir	num £1,000	Gold Mines Kalgarii 222
t.	London Goldhawk	10.25	10.75				yrs., 11.25 1 yr.	Golfstreem 2050
ŀ	Melton Mowbray	10.35	10.60	11:75	12.10	4 yrs., 11.35 2	yrs.	Insubstana 115
F	Mornington	10.75	11.25		11.00	0 m+h 15E 0	mth., min. £1,900	Ku8m 4702 Land Lease 145
ŀ	National Counties	10.50	10.80	11.80	13 20 1	о ши., 1.20 s	yrs., 11.50 3 yrs.	Laichadt 170 MIMS 282 3 7 71 81 74
ŀ	Nationwide	10.20	10.50 10.50	11.75 11.80	12.50	4 vre 1150 %	yrs., 11.50 2 yrs.	Magnet Metals 391, 6
ľ	Newcastla Rermanent	10.25 11.00	11.25	11.00		1 31-, 11.00 0		McCarthy Group 60 Metal Et. 560 510 60
	New Cross		10.50	11.75	12.50	5 yrs., 12.00 4	yrs., 11.50 3 yrs.	Monarch Pets, 34, 2 312 251
ı	Northern Rock	10.25	10.50	12.00	11.50	3 yrs., 11.25 2	yrs., min. £500	North Finders 15
ŀ	Norwich	10.00	11.00	12.50	11.75 (	6 months, 11.50	3 months	Offshore Oil 1540 164
	-Peckham Mutual	10.50	11.25	-	<u> </u>			Din Seach 111 to 12 New 412 4 414
ŀ	Portman	10.25	10.50	11.75	12.50	5 yrs., 11.55 0 :	months' notice	Pacific Copper 1280 90 Pancaettnestal 4180
	Principality	10.25	10.50				yrs., 11.50 3 yrs.	Parings Mines New 35 Poseidem 1380 43
:	Property Owners	10.25			[1.55 3	months -	11 50 S mme	Reet Cif 449 Rembrandt 3150 250
	Provincial	10.25		11.75	12.50 \$	yrs., 12.00 4 3	yrs., 11.50 3 yrs. yrs., 11.50 3 yrs.	Rid Algrem 131960 SASOL 1899 17 16 20 1 10
	Skipton	10.25		11.75	19 EE E	, ,13,, 16.00 ± ) 5 mmz   10 15 / 1	rs., 11.75 3 yrs.	Southern Pacific Pets. 645 40
	Sussey County	10.50		12.55	[1 05 11 11 05 11	4 10 - 11 - 11 to 11 to 1	pecial options	Tricontinental 9350
	Sussex Mutual	10.50			LL.40-10	O'TO WIN MINT 2	rs. 11.50 3 yrs.	White Creek Be
	Town and Country		-	11.75 I	LEADU E	. jion 14.00°2) ( pp. 17.0°2	h not min £500	Woodside 1360 5 4 York Resources 25 3 2 1
	Walthamstow	10.25		11.70	12-0U-0 19-9A-2	mths. not. W	DI. min. 3 Vrs.	immbritana 115 Kenacott Copper £18*:0 Kensecott Copper
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:	Woolwich	10.25	10.50	11.75	ل	, 2100 TWO E 3	and succession	bargains in securities not it
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. Rates normally variable in line with changes in ordinary chare rates. All these rates are after basic rate tax liability has been settled on behalf of the investor.

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**UK MONEY MARKET** Bank of England Minimum Lending Rate 17 per cent (since November 17, 1979) The Treasury bill rate showed pared with 15.7439 per cont, the previous week, and the minimum accepted bid was £98.06 against £96.055. Bids at that level were

Jan, 25

U.S.

replacing a similar amount of Day-to-day credit remained in short supply in the money

Duy'u

modorate purchases of Treasury bills both from the discount houses and banks, some of which are for resale at a fixed future for repayment on Monday. The a small increase in the note circulation. The balance of the

THE POUND SPOT AND FORWARD

hardly any change at yesterday's date, and a small number of tender at 15.7443 per cent, compared with 15.7439 per cont, the they lent a very large amount previous week, and the minimum to seven or eight bouses at MLR 

shortage was attributable to the short supply in the money settlement of gilt sales. On the market, and the authorities gove other hand banks brought assistance on an exceptionally balances large scale. This comprised target. balances a small way above

8.40 28,15-28.20 23-13gro pm 7.97 52-52 pm 1.67'-2 3,65'-3.65'-4 - 3c pro 11.48 10'-9's pm 1e is fer convertible frones. Finencial franc 85-40-85.50, forward dellar 2.07-1.97c pm, 12-month 3.15-3.05c pm,

**EXCHANGES AND BULLION** Trading was generally dull in curreocy merkets yesterday, so business tailed off before the weekend, in the absence of any

fresh oews. The dollar remained steady for most of the day but started to rise lato to the afternoon, notably against sterling, and moy hove gained some streogth from further rises in the U.S. prime rates to 15‡ per cent Against the D.N. prime the cent. Against the D-mark, the U.S. unit finished of DM 1.7350 SwFr 1.6070. In terms of the at \$665-675 after opening at Japanese you, the dollar rose \$700-710. Since last Friday the slightly to Y239.50 from Y239.30. metal has fallen by \$165 an On Bank of England figures, its ounce or nearly 20 per cent.

htprth Sea Aspets 01 North Sea Aspets New 82 80 Oldham Srewery 57 Oviest General Inv. Spcis. 645. Seau thorac Group 472 44 PMPA lot. 275,5\* Thermos Swashion 127

rmra ing. 27-3\* Therme Styphies 127 Therme Styphies Die, (25p) 128 6 Tem Hill 19 United Rubber Collec (1832) 13 Whise Industrial Int. 74 3

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coming back to \$2.2775, where it stayed for much of the day. However in the last half hour or so, the pound fell to a low of \$2.2630 and closed at \$2,2635-2.2645, a fall of 1.45c from Thursday. Sterling's overall decline was reflocted in its trade weighted index, which fell to compared with DM 1.7315 oo 71.9 from 72.1, having stood at Thursday, and rose sgainst the Swiss franc to SwFr 1.6150 from SwFr 1.6070. In terms of the at \$665-675 after opening at

GOLD

FORWARD		January es	January e4		
% Three % p.u. months p.u.	Cipse	Gold Buillon (fieu o	ылее) 0700-710	.0707.710	
2.76 1.57-1.47 pm 2.68 4.57 2.16-2.00 pm 3.12 0.91 74-54 pm 6.22 3.19 52-42 pm 2.94	Openine 6700-710 Mornine fixine 5691.00 Afternoon fixine 5668	(£2901,-2673,) (£307.5111 <sub>2</sub> ) (£303.343) (£295,368) <b>G</b> old Coins	\$680-690 0712 \$717	(£307-312) (£298-308) (£318.281) (£314.058)	
0.49 11-31 dis -0.82 -0.58 0.14-0.24dis -0.71 9.54 8-8 pm 0.65 -2.65 20-120 dis -2.47 -2.40 20-120 dis -1.87 -8.57 23-26 dis -5.36 8.11 172-151 pm 4.35 5.87 101-81 pm 4.35 3.51 81-62 pm 3.19 10.49 12.05-11.70pm 8.76 7.87 82-52 pm 8.99	Kragerrand	(£290-800) (£290-300) (£74-77) (£80-83) (£80-93)	5700-720 \$700-720 \$180-185 \$195-185 \$195-195 PF-715-725 \$870-890 \$700-710 \$745-775	(£800-310) (£800-610) (£76-88) (£75-90) (£75-90) (£75-80) (\$87-206-270	
11.48 10's-9's pm 11.35	A- 1-31-2-10-1		<u> </u>		

2.2630-2.2825 2.2635-2.2645 0.57-0.47c pm (1.65-0.95c pm 4.33)-4.361 4.331-4.3 **EXCHANGE CROSS RATES** 

Jan. 26	PoundStarting	U.S, Dollar	Deutschem'	Japan'se Yen	Frenchfrang	Swiss Franc	Dutch Gulld'r	Italian Lira	Ganado Dolla	Belgian Fran
Pound Sterling	1.	2.264	8.900	548.0	9,198	6,668	4,84%	1827.	2,828	63,85
U.S. Dollar	0.442	1.	1.708	259.4	4,068	1,916	1.919	809,8	1.161	68,20
Deutschemark	0,254	0,076	7,251	137,9	8.540	0.631	1,100	464.8	0.569	10.25
Japanese Yon 1,000	1,845	4,177		1900.	10.97	6.749	8.018	6370.	4.848	117.8
French Franc 10	1,087	2,402	4,278	589.8	10,	3.977	4.721	1986,	8,857	59,49
Swise Franc	0,275	0,619	1.075	148.2	2,515	1.	1.197	499,4	0,718	17,46
Dutch Guilder	0,230	0.621	0,905	134.8	2,119	0,848	2,37.7	420,6	0.805	14.70
Italian Lira 1,000	0,547	1.240	2,152	696.7	0.036	2.002		1000.	1.459	34.90
Canadian Dollar	0,381	0,862	1.496	206.3	3,500	1.382	1,653	695,1	4.115	24.50
Belgian Franc 100	1,005	3,546	e.155	849.9	14.40	6.728	e.801	e001.		100,

LONDON MONEY RATES

Jan 26 1980	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth- negotiable bonds		Company	Olscount merket deposits	Treasury	Eligible Bank Bliis •	Fino Trade 6INs e
overnieht	-	16-61		T . =	-	18-1734	1012-17	_	_	
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days notice	_	1712.1734	184	i – i		1812.1714		-	_ (	_
one month	17%-175e	1758-1734	1714-1914	19)4-19	184	1811.171g	1634	154-154	174, 1754	1858
womonthe	17.3-173a	174-174		1834-1614	18	_		10 . 15		1838
Three monthu.		174-174	174-171		1776	1772, 1754		163-163,	104	17 lb
ix months	164-16-4	164-163	101s-103s	1615-16	1634				151s (	19 "
ine months	15 10	1514 1512		1534 103a	19	l _	_	_		
ne year		15 4-10	1012-155	154-10	1034	-	-	_	اسدا	_
WO YEARS			164-151			l –	_	_	_	· <b>–</b>

Lecal outhorities and finance houses seven days' notice, others seven days fixed. \* Long-term local authority mentgags rotes nominally thrue years 154-155, per cent; lour years 15-155, per cent; five years 145-155, per cent. • Bank bill rates in table are buying relas for prime paper. Suying mice for feur-months bank bills 164, per cent.

-trade bills 16% per cent.

Approximate soliling rates for one-month Treasury bills 15½-15½ per cent; twe-months 15½-15½ per cent; threa-months 15½-15½ per cent. Approximate rate for one-month bills 17½-17½ per cent; twe-months 17½-17½ per cent; twe-months 17½-17½ per cent; twe-months 16½ per cent; twe-months 16½ per cent; twe-months 16½ per cent said three-months 16½ per cent; twe-months 16½ per cent said three-months 16½ per cent; twe-months 16½ per cent said three-months 16½ per cent; twe-months 16½ per cent said three-months 16½ per cent; twe-months 16½ per cent said three-months 16½ per cent; twe-months 16½ per cent said three-months 16½ per cent; twe-months 16½ per cent said three-months 16½ per cent; twe-months 16½ per cent said three-months 16½ per cent. Clearing Bank Rates for lending 17 per cent. Treasury 8ilts: Avsrses tender miss of discount 15.7443 per cent.

Sterling

U.S. dollar

Canadlen dollar

Austrian schilling

Belgian frans

Danish kroner

Devische merk 108.9 158.1 Based on trade weighted changes from Washington agreement December, 1971 (8ank of England Index=100).

Jan. 26

**CURRENCY MOVEMENTS** 

Bank of Morean England Guaranty Index changes %

**EURO-CURRENCY INTEREST RATES** 

The following naminal rates warm quated for London deliar cartificates of deposits one-menth (4.20-)4.30 per cent; three months (4.35-)4.45 per cent; six months (4.30-)4.40 per cent; one yes) (3.60-)3.70 per cent.

Jan. 80	Storline	U.S. Dollar	Dollar	Dutch Sulider	Swiss Franc	Mark	French Franc	Hallan Lira	Asien #	Japanese Yen
7 days' notice. Month thras months six months	181,-183, 181,-185, 18-181, 175,-171, 165, 103, 164,-105	1379-1478 14-1414 15-1614 14-8-1418 14-8-1418 14-1414	181g-151g 181g-131s 153g-14 131g-141g 105g-14 15-133g	101g-1054 101g-1054 103q-11 107g-11)g 103q-11 105q-11	114-14 114-12 5;2-6;4 6;2-5;3 04-515 638-04	713-712 713 8 513-814 815-815 815-815	1134-16 1154-12 12-164 1854-16 1514-1054 1014-1054	2012-2712 2418-2734 2018-2914 8814-8314 21-66 20-21	15/2-14/2 15/2-10/h 15/2-10/h 14/2-14/5 14/2-14/6	6-8 712-8) a 758-876 814-812 814-812 814-812
laine Su	and allow trees.		per cent the	AA WAARA 121 17	a ner centr lo	us Hanna 121   121	L par canti fire			l electron

Long-term Eurodollar two yesre 12\*2-12\*, per cent: three years 12\*2-12\*, per csnt; four years 12\*1-12\*, per cent; five years 12\*2-12\*, per cent; five years

EMS EU	ROPEAN CURI	RENCY UNIT	RATES	Jan. 90	£ .			g Hote Rates
	ECU amounts eantral against ECU rates Junuary 25	% change from % change central adjusted for rate divergence	Divergence limit %	Argentine Peso Australia Doller Brazil Druzeiro Finiand Markka	9.0000 9.0540 ee,34.100,34	0.9015-0.90e0 40,e0-44,30	Austria 6elgium Oenmark Fransu	65,50-66,10 12,28-18,60
Betgien Frenc Danish Krene Germun O-Msrk Fmnch Fmnc Outch Guildu Irish Pun Italisn Lim Chunge week o		+1.75 +1.45 +0.74 +0.44 +0.41 +0.11 -0.09 -0.39 +0.28 -0.02 +0.74 +0.44 +0.25 +0.25 pasitive change danote culsted by Finsnelul Tin	±1,53 ±1.64 ±1.125 ±1.3557 ±1.512 ±1.668 ±4.08	Grank Orachme Hong Kong Dollar KuweitOinar (KO) Luxembourg Fro Malayala Dollar New Zaaland Dir. Saudi Arab. Riyal., Singepora Dollar	0/8 10,851-10,874 8/8 0.010-0.825 63,80-05,90 4.9573-4,9075 2.8005-2.8065 7.91-7.71 4.8775-4.8875 1.8465-1.9010	1/2 4,7805-4,7855 1/2 0,2716-0.8720 30,19-28,21 9,1850-2,1870 1,0160-1,0100 0,0590-3,0810 2,1505-2,1010 0,5170-0,5175	lermany	3.e3j-0.90j
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OTHER MARKETS

K.	CON	VE.	RTIBLE	ST	OCKS	18/1/	80
				?iaa	Comment		Cop

U.K. CONVERTIBI	ES:	<b>FOCK</b>	s 18/1 <sub>/</sub>	/80	•							provided by Internations
	Size	Current		Con- version	Flat	D. 1	Pre	Income			Cheap(+) Dear(-)\$	
Name and description	(£m)	price	Terms*	dates	yield	Red. yield	Current	Ranget	Equ.§	Conv.	Diff.©	Current
Bank of Ireland 10pc Cv. 91-96	1.20	150.00	47.6	77-81	6.8	4.6	-125	-13 to-4	0.0	13.9	8.1	+20.6
British Land 12pc Cv. 2002	7.71	215.00	333.3	80-97	. 5.6	4.2	- 2.3	- 6 to 12	0.0	91.0	41.4	+43.6
Hanson Trust 61pe Cv. 88-93	3.38	80.00	57.1	76-81	8.3	9.4	. 0.0	- 7 to 14	6.0	6.2	0.2	+ 0.2
Slough Estates 10pc Cv. 87-90	5.50	208.00	187.5	78-86	4.8		<b>∸ 2.7</b>	- 6 to 9	36_2	42.6	\$.0	+ 5.6
Slough Estates Spc Cv. 91-94	24.88	111.00	78.0	80-91	7.2	6.7	24.8	21 to 28	25.4	49.2	26.7	+ 1.9
Thorn Electric 5pc Cv. 90-94	1.73	. 88.00	29.1	75-80	5.8	6.5	- 1.1	-10 to 26	0.0	2.5	2.8	+ 3.9
Ultramar 7pc Net R.Cv.Pfd.	12.59	2,19	. 0.5	76-83	4.6.		- 2.3	—11 to 3	25.2	24.6	- 0.2	+ 21
Wilkinson Match 10pc Cv. 84-98	11.10	78.00	40.0	· 76-83	12.9	13.3	19.6	18 to 41	20.1	28.2	12.4	<b>- 7.2</b>

Number of ardinary sheres into which £100 nomical of convertible stack is convertible. † The extra cost of investment in convertible expressed su per cent of the east of the equity in the convertible stock. † Three-month range. § income on number of ordinary shares into which £100 nominglest convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final convertible and the twitchever is ostiler. Income is estumed to grow \$1.10 per cent per unnum and is present valued \$1.12 per cent per ennum. Income is cummed until convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ♦ The difference between the premium sed income difference expressed as per cent of the value of underlying equity. + Is as indication of relative charges, — is an indication of relative dearnoss.

FINANCIAL TIMES STOCK INDICES

## Stock indigestion brings fresh falls in Gilt-edged Leading equities resist with index 3.7 up at 452.4

Dealings tions Dealings Day Jan. 14 Jan. 24 Jan. 25 Feb. 4 closed virtually at the day's Jan. 28 Feb. 7 Feb. 8 Feb. 18 lowest with fresh falls ranging feb. 11 Feb. 21 Feb. 22 Mar. 3 to 4. "New time" dealings may take place from 9.30 e.m. two business days

Gilt-edged continued to suffer fro indigestion vesterday and sustained fresh falls extending to nearly a point, but leading equities resisted early duliness and eoded the trading Account on a firm note. The effects of Thursday's dramatic about turn io sentiment lingered in Gilts with the emphasis on the longer of the two new Government stocks which began life on that

Although a large investment demand at Thursday's opening had eoabled the authorities to sell off the remainder of the fibn issue of Treasury 121 per ceot A 2003/05 (£25-paid), the stock later met extensive stag selling and reacted quite violently from £261 to £241. Yesterday, further offerings

Options

\*First Declara Last Account £25-paid. Other long-dated British Funds were affected and

> The shorts also tended easier, but settled a shade above the day's worst and were rarely more than dawn on balance. Exchequer 134 per cent 1983 (£60-paid), the new short tap stock which the Government broker supplied on Thursday at £60½ bafore withdrawing at that level, closed is easier yesterday

> Leading shares recovered from a dull opening on revived institutional inquiry coupled with a limited amount of professional ar-closing and the absence of worthwhile selling. The movement was gradual but It culminated with most leaders settling with marginal improvements after the official close.

John Brown dipped following disappointment with the profit forecast and this affected the FT 30-share index, which was 3.4 lowered the price to £24 before down at 10 am. Despite John a tentative late rally to £24, Brown closing 7 off at 58p.

There Wed, Thes, Money Year

LONDON TRADED OPTIONS

almost s point discount on Wed-nesday's tender price of 1911, index ended with a net gain of Buildings attracted fresh invest-point discount on Wed-nesday's tender price of 1911, index ended with a net gain of Buildings attracted fresh invest-index ended with a net gain of Buildings attracted fresh invest-ment bnying with BUB adding other Engineering leaders, GKN on the week to 7.4. Traded options completed an

active Account with 867 contracts arranged for a week's daily average of 1,306, which is much the same as the previous week's Racal attracted 144 deals on the back of the offer for Decca, while others in demand included RTZ, 230, and ICL 176.

#### Sedgwick Forbes down

Following the successful placing of Midland Bank's 10.46 per cent stake (22m shares) in the group with various institu-tions at a price of around 96p per share, Sedgwick Forbes closed a couple of pence easier at 98p; Midland rose 5 to 355p. Other Lloyds brokers reacted in sympathy and Minet, at 102p, ed with the biggest fall of 7. Willis Faber dipped 5 to 225p and Alexander Howden cheapened 3 to 102p, while C. E. Heath softened 2 to 216p, after 213p. Brentnali Beard, bowever, beld steady at 12p swaiting Monday's preliminary results. Currently in receipt of an unwanted bid worth around 164p per share from Marsh and McLennan, Bowring edged forward a penny to 141p. Composites were inclined barder

in places. General Accident improved 2 to 236p as did GRE

Firmer conditions returned to the major clearing banks as small demand ahead of the forthcoming dividend season helped NatWest improve 4 to 352p and Lioyds add 2 to 302p. Still reflect-ing favourable preliminary results, Union rose 10 to 400p among Discounts, while Gerrard and National firmed 6 to 238p and Gillett Bros. gained 4 to 220p. Arbuthnot Latham put on 2 more to 207p in merchant banks. The surprise announcement that Hiram Walker's contested offer for Highland Distillers is to be referred to the Monopolies tial falls throughout the sector. Support was evident at the lower levels and most finished a shade above the day's worst. Highland closed 26 down at 122p, or 8 below Hiram's offer which bas now been withdrawn, Arthur Bell shed 4 at 186p, after 182p, while falls of around 20 were common to Invergordon, 217p, Macallan-Glenlivet, 605p, and Macdenald-

Blue Circle picked up 8 to 278p after Wednesday's drop of 22 on currently worth 921p per share U.S. prompted weakness in John for Armitage Shanks; the latter Brown which fell to 55 before

9 to 1880 and Taylor Woodrow firming 6 to 3480. Ready Mixed Concrete revived with a gain of 4 to 150p, while Rughy Portland Cement added 3 to 71p. Elsewhere, Norwest Holst, awaiting hid developments, slipped to 108p before a late speculative flurry lifted the price to 114p for a net gain of a penny. Fresh interest was shown in W. and J. Glossop which put on 3 to 49p, but Baggeridge Brick shed that much to 51p on end-account profittaking. Marley came in for sup-port and hardened 2 to 91p. while Burt Boulton, still reflecting the interim statement, firmed 5 to 215p for a gain on the week

ICI touched 378p on steady buying before closing just 3 up on balance at 375p. Fisons added 5 to 289p, while Coalite picked up 2 to 98p.

#### House of Fraser good

Continuing to reflect specula-tion concerning Lonhro's near-30 per cent stake, House of Frase rose 8 afresh to 146p in an other-wise quietly firm Stores sector. Gussies A added 4 to 402p and British Home 3 to 262p, while Marks and Spencer improved 2 to 90p at did UDS, to 77p. Elsewhere, Grattan Warehouses at 102p, retrieved 2 of the previous day's fall of 6 which followed adverse comment, while Church found support at 183p, np 4. By way of contrast, renewed small elling in an unwilling market left John Michael a further 2 lower at 22p for a fall of 8 on

Suspended at the opening of business, dealings resumed in Decca issues following the announcement of agreed bid terms from Racal. Decca ordinary reacted 340p before moving ahead to close 5 up on the day st 360p, while the A ended s similar amount dearer at 325p, after 310p. Racal fell to 208p. but recovered strongly to finish 3 firmer on balance at 226p. Elsewhere in Electricals, Mulchead, still reflecting poor annual results, fell 12 for a two day loss of 27 to 203p. Further support lifted United Scientific 11 to 437p, but Andistronic lost 2 to 6p on the bigger half-yearly loss.

Among the leaders, Plessey were amported and put on 5 to 127p.
Disappointment with the profits forecast which accompanied the half-yearly statement and the proposed acquisition of Leesona Corporation of the U.S. prompted weakness in John

to 272p. Elsewhere, speculative new-time demand lifted Anderson Strathclyde 51 to 63p, while closed 'nn at 2160 A broker's bullish circular made for generally firm condiincreased interim dividend and

profits with a gain of 9 at 104p. Favourable Press mention stimulated demand for Deritend which firmed 5 to 140p. Revived sup-port left Westland 41 to the good at 75p, but Babcock, 108p, and Simon, 218p, gave up 4 apiece. A certain amount of interest was shown in selected Food issues. Associated Dairies, interim statement next Wednes-

day, firmed 4 to 188p, while Tate and Lyle put on 6 to 170p. Barker and Dobson, still reflecting and Dobson, still reflecting favourable Press comment, added 3½ to 29. Despite the Board's denial of any knowledge to account for recent strength in the shares, Joseph Stocks rose 14 to 104p in a thin market for a gain on the week of 27.

#### Hamilborne better

Miscellaneous industrial leaders ended the week and Account on a quitely firm note. Turner and Newall rose 4 to 134p in response to Press comment, while Beecham gained 3 to 128p as did Boots, to 134p. Rank Organisa-tion, at 208p, held the previous day's rise of 20 following comment on the results. Reflecting the chairman's confident remarks at the annual meeting, Trafalgar House edged forward 2 to 65p. Elsewhere, buyers came for Hamilborne and the close was 8 up at 63p. Clement Clarke put on a silmilar amount to 113p and Applied Computer advanced 10 to 270p. Royal Worcester appreciated 6 to 172p, while Ferguson Industrial put on 5 more to 85p on further consider-

ation of the upsurge in third-quarter profits, Dalgety, at 294p, recorded a Press-inspired improvement of 2 and Armour Trust hardened a penny to 16p the announcement that the company is closing its acrylic yarn manufacturing activities at Saintfield, McLeery L'Amie edged forward a penny to 11p. A rising market this week on persistent U.S. buying in the wake of the chairman's encouraging annual review, Sothebys encountered end-Account profit-taking and closed 15 down at 470p for a net rise of 60 on the week.

The possibility of a national breakfast-time television service stimulated demand for certain TV issules. HTV N/V firmed 3 to 104p, while Westward and Grampian added a penny apiece to 241p and 29p respectively. Motor sectors remained sub-doed. In Distributors, Glan-

recovered an earlier fall of 2 which stemmed from the chairman's bid denial. Elsewhere, Flight Refuelling continued to attract speculative buying and

tions in the Property sector with Land Securities and Great Portland Estates adding 6 aplece to 286p and 222p respectively. MEPC firmed 5 to 184p and Stock Conversion 4 to 372p, while Hammerson A pnt on 20 to 825p. Reflecting recent results, Regional A added 3 to 106p and McKay Securities put on 10 to 145p, the latter in a thin market. Haslemere Estates, despite a broker's adverse circular, broker's

#### North Sea oils good

Oil shares were featured by a good demand for North Sea stocks which closed with substantial gains after an extremely brisk day's trading. CCP advanced 43p to 305p and Gas and Oil Acreage 50 to 410p, while Siebens (UK) were again well to the fore in the day's proceedings with a rise of 36 for a week's advance of 84 to 650p. Lasme, 405p, and Cambridge Petroleum, 264p, moved up 27 and 24 respectively, while Premier were outstanding in smaller-priced issues with a gain of 5 to 624p. Among the leaders, British Petroleum encountered U.S. selling and lost 4 to 336p, but renewed support lifted Shell 12

Incheape rose 7 to 355p further reflections of Thursday's mid-term statement, while Australian Agricultural put on 4 for a two-day rise of 9 at 136p following reports of substantially higher annual profits. Elsewhere among Overseas Traders, Bon-stead continued to attract buyers and ended 7 better at 60p; a Plantations finished the **Plantations** Account on a buoyant note fol-

the re-emergence buyers, albeit in restricted markets. jumped 40 to 390p, while Inch Kenneth, 250p, and Sungel Bahru 210p, both added around 14. Singapore Para advanced 9 to 63p, while Bertam lost the turn to 64p but still retained 2 rise on the week of 16. Teas also attracted a fair measure of support with Williamson and McLeod Russell rising 7 to 222p and 312p respectively.

Golds firmer Sonth African Golds ended an eventful week on a steady note despite the \$35 fall in the bul lion price to 1670 an ounce. Confidence was shaken in the sharemarket on Tuesday as the bullion price plunged \$135 to 3690, but had returned by Thursfield Lawrence rose 3 to 53p fol- day as the metal price tradec lowing the doubled full-year more quietly around the \$700

#### 68.75 67.78 69.41 69.48 69.81 68.99 68.87 69.61 69.40 Fixed Interest ... 457.7, 459.8 465.0 450.8 452.4 448.7 320.7 311.6 318.6 352.5 **324.9** Gold Mines. 7.15 7.14 7.27 7.51 7.54 7.27 Ord. Div. Yield. 18.08 18.08 18.07 17.77 17.78 15.21 17.94 Earnings, Yld. % (full) 6.79 6.02 6.80 6.91 6.98 P/E Ratio (net) (1) ... 6.85 6.79 6.08 25,615 24,657 26,711 29,778 23,407 23,058 25,615 24,657 26,711 29,778 123.80 107.68 173.50 153.62 181.57 78.91 Equity turnover Em 17,233 16,738 19,663 22,508 20,096 12,822 Equity beingains total 10 am 445,3, . 11 am 446,2. Noon 448,9, 1 pm 451.2. 2 pm 451.1. 3 pm 451.7. --- Letest Index 01-246 9026. \*N7 =6.61. Basis 100 Govt. Secs. 15/10/25. Fixed Int. 1928. Industrial On 1/7/35, Gold Mines 12/9/68, SE Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS Since Compilation High | Low Low High | 150.4 (20/11/47) 50,53 Fixed int. 558.8 49.4 (4/5/78) (26/6/40) 443.5 43.5 129.9 (17/1)

Yesterday, the market opened on a firm note and edged higher quiet trading reflecting dest "new-time" huying, until easing towards the close and in the after-hours trade as the metal price gave ground. The Gold Mines index added 4.2 to 324.9 but was 35.5 down over the week due mainly to the heavy shake-out which occurred on Tuesday.

Financials featured by Rio Tinto-Zinc which advanced to close 20 higher at 402p following the . 8 for a week's gain of 20 to 120p. snarp rise in copper prices and

also reflecting favourable Press comment. Gold Fields put on 4 to 452p while Selection. Trust added 15 to 570p. Australians generally registered good gains following overnight domestic markets. Heavy speculative demand lifted Otter Exploration and Samenth 24 and 21 respectively to the common price of 78p. North Broken Will closed insistered at 159p despite the 148 per cent increase in balf-year Further consideration of the good interim results directed bayers towards Mount Lyell which rose

## RISES AND FALLS Yesterday On the week

#### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	57	i., Ja	H. Z.	7, 77	OU .	24 24	23	,581, 22	21 21	(approx.)			\$115	ns an	Lows Ind		
	SUB-SECTIONS  res in parentheses show number	Index			Gross Div. Yield %	Est. P/E Ratio (Net)	Index	Index	Index No.	Index	Index No.						Comp	ice llation Low
yu	of stocks her section	No.	%	(Max.)	(ACT at 30%)	(user)	No.	No.	NV.	No.	NO.		High					
1	CAPITAL GOODS (172)	232.22	+0.6			6.75		229.71 220.67	229.74	232.48 224.22	228.89 201.83				15/11/79) (3/1/80)	287.87 (4) 270.52 (8)	5/79) (5/70)	50.71 (13/: 44.27 (13/:
3	Building Materials (27)		+14	17.45 26.52	6.95	7.35 4.66		344.74	219.07 346.34	350.58	343.55	A51 7	2 (8/5/79) 4 (4/5/79)	313.00		451.74 (4		71.48 (2/1
31	Contracting, Construction (29) Electricals (15)	592.37	+0.9	13.67	4.19	9.75		582.62			537.40		3 (4/5/79)		15/11/79)	698.53 (4		84.71 (25)
31	Engineering Contractors (11)	282.32	-ii	26.23	9.07	4.85		293,47	294.31	296.78	353.72		0 (4/5/79)		23/11/79)	429.70 (4		64.39 (2/
śΙ	Mechanical Engineering (74)	7	_	21.23	8.02	5.82		160.86			178.81		8 (8/5/79)		26/11/79)		5/79)	45.43 (6/
B	Metals and Metal Forming(16) CONSUMER GOODS	159.12	+0.3	20.96	9.54	5.74	158.66	158.69	159.85	162.47	159.81		9 (4/5/79)	135.20 (	20/11/79)	192.29 (4)	5/79)	49.65 (6)
2 }	(DURABLE)(50)	214.20	+02	16.66	5.70	7.42		210.02		209.78	204.01		8 (8/5/79)	184.82	(3/1/80)	259.88 (8	5/79)	38.39 (6/
2]	11. Electronics, Radio, TV (15)	296.00	+0.3		4.35	9.91		287.18	286.50	286.25	260.69		9 (11/9/79)	247.36	(3/1/80)	358.49 (11	1979)	42.85 (13/
3	Household Goods (14) Motors and Distributors (21).	113.86 112.77	+0.3	26.58 23.83		4.95	113.47 112.81	113.68 113.03		114.23 113.35	163.74 115.50		1 (8/5/79) 6 (4/5/79)	96.54	(3/1/80) 15/11/19)	263.22 (4 170.59 (15	5/72) /1/69)	63.92 (17) 19.91 (6)
, J	CONSUMER GOODS (NON-DURABLE) (173)	222.41	+0.4	18.16	6.81	6.79	221.59	222.23	222.33	226.99	206.45	260 0	(4/5/79)	200.75	(3/1/80)	269.81 (4)	570	61.41 (13/
2	Breweries (14)	259.97	-0.4			6.86		263.62			227.43		3 (4/5/79)		16/2/79)	306.13 (4		69.47 (13/
3	Wines and Spirits (5)	306.31	-23			6.97		315,91	318.00		293.65		9 (29/3/79)		(2/1/79)	352.29 (29		78.88 (13/
4	Entertainment, Catering (17)	301.19			6.95	6.79		298.51	297.75		272.03	374.3	2 (3/5/79)		12/2/79)	374.32 (3)		54.83 (9/
5	Food Manufacturing (19)	202.32	+0.1		7.19	6.17	202.03	201_42		205.38	194.35	236.7	5 (4/5/79)	184,92 (	14/11/79)	236.75 (4)	5(79)	59.67 (11)
6	Food Retailing (15)	319.14				9.19		317.45		325.52	227.02		6 (8/5/79)		12/2/79)	332.56 (8		54.25 (11/
2	Newspapers, Publishing (13).	428.69	+0.3			5.92		425.56			378.17		6 (8/5/79)	358.73 (		492.56 (8)		55.08 (6/
3	Packaging and Paper (15).		-0.7			5.38		124.72		126.72	132.41		2 (4/5/79)	111.30		155.65 (14		43.46 (6/
4	Stores(43)	220.45 130.33	+14			9.26		219.07 130.17		222.12 132.33	191.12 173.99		8 . (4/5/79) 1. (28/3/79)		12/2/79) (3/1/80)	273.48 (4) 235.72 (17		52.63 (6/1 62.66 (III/)
5	Textiles(23)	217.29	-0.1	26.23		4.30		247	216.68	221.33	235.37		6 (12/3/79)		(3/1/80)	339.16 (2)		94.34 (13/
7	Toys and Games (6)	43.82	+1.0			3.38		43.54	43.66	43.85	90.36		9 (29/3/79)		24/1/80)	135,72 (16		20.92 (6/
ił	OTHER GROUPS (97)	202.46		15.67	6.67	7.74		199,72	199.39	203.03	192.95		(8/5/79)	176.67		234.76 (8/	5/79)	58.63 (6/
2	Chemicals (17)	296.98	+0.7			6.97	294.83	295.70	293,96		273.27		7 (4/5/79)	255.79 (	15/11/79)	329.77 (4	5/79)	71.20 (1/1
3	Pharmacentical Products (7).	213.86			5.98				206.89	210.69	236.83		8 (28/3/79)			291.13 (14		189.93 (23/
4	Office Equipment (6)	115.37	-0.2 +0.1			6.20 10.45		108.03 427.63	109,40 430,80	110.66 439.36	127.32 422.63		0 (29/3/79 <u>)</u>		7/12/79)	246,06 (7/ 539,68 (18		45.34 (2/2 90.80 (29/
5	Shipping (10)	433.65 238.27	+0.3		7.45 6.68	7.61		236.24	236,77	241.25	209.52	498.4 273.9		202.29	26/11/79) 14/11/79	273.91 (8)		90.80 (29) 60.39 (67)
6	Miscellaneous (57) INDUSTRIAL GROUP (492)			17.59		7.03		229,17		228.44			1 (8/5/79) 1 (4/5/79)		15/11/79)	273.01 (4)		59.01 (13/
?	Oils (B)	704.17		15.96		6.77		697.18		710.74			(22/10/19)	497.67		800.25 (22)		87.23 (29)
5	500 SHARE (NDEX	264.A7		17.26									0 (4/5/79)		12/2/79	308.20 (4		63.49 (13/
	FINANCIAL GROUP (117		+0.5		5.73			191.19		195.28	167.57		5 (4/5/79)		15/11/79	241.41 (11		55.88 (13/)
2	Banks(6)	221.65	+0.8	·		3.40		221.72			202.73		9 (4/5/79)	195.53		288.32 (20		62.44 (12/)
3	Discount Houses (10)	246.96	+15	l —	8.25	-	243,27	243.01	240,49	240.14	212.06	271.9	3 (3/7/79)	194.95 (		293.13 (2/	5/72)	81.40 (10/
4	Hire Purchase (5)	182,37	-12	18.38		7.05		18L88			163.58	210.9	7 (8/5/79)	142.32 (		433.74 (4	5/72)	38.83 (11/
5 {	Instrance (Life) (10)	160.78	-0.2	<b>!</b> —	6.54	1 -	161.04	159.67	159.89	162.32	131.09		4 (4/5/79)	126.08 (		194.46 (15	<i>(3(</i> 72) (	44.88 (2/)
6	Insurance (Composite) (9).	129.34 288.81			7.51		128.64	127.49 294,20	204 99	130.56			5 (4/5/79) 2 120/3/79	107.71 (		161.72 (6/		43.96 (13/1
7	Insurance Brokers (10) Merchant Banks (24)	98.34	-1.8	17.10	6.79 6.05	8.40	293.99 98.34	97.28	294.88 98.31	299.96 98.05	294,45 79,57	7115	2 (29/3/79) 1 (8/5/79)	232.59 (	241(17) 12/2/79)	372.27 (11 278.57 (1)	5/72\	65.86 (16/1 31.21 (7/1
8	Property (44)	351.05	+14	3.76		38.15		342.84	341,48	347.07	269.43	385.7	3 (8/10/79)		(2/1/19)	385.73 (8/	079	56.01 (20/
ől	Miscellaneous (9)	127.90	-0.4			8.06		127.50	129.06		113.63		3 (8/5/79)	109.05		303.18 (18		33.29 (17/)
	Investment Trusts (109)		-03	-	5.84	1 -		210.42	211.36	212.%		248.3	(26/4/79)	176.91 (	15/11/19	248.31 (26	(4/79)	71.63 (13/
il	Mining Finance (4)	193.05	+3.1		4.58		187.18	184,54	185,99	199.51	111.74	. 199.5	1. (21/1/90)	101.26	(2/1/79)	199.51 (21	(1/80)	66.31 (30)
ŀ	Overseas Traders (20)	. 379.13									317.27		), (2 <u>1</u> /1/80)		(2/1/79)	383,11 (21		97.37 (6)
9]	ALL-SHARE INDEX(750)	.  247.43	+0.5	1 —	6.42	-	246.12	245.18	245,64	249.91	220.70	283.8	2 (4/5/79)	218.89 (	12/2/79)	283.82 (4/	5/79)	9T 85 (13)
		·		-16					INTER	EST		Fri.,	Thur.,	Year		. 15	979-80	
	FIXED INTER	EDI PR	ice in	uice\$			Bri	idalı Gov		ass Red.	ľ	Jan. 25	Jan. 24	ago (approx.)	۱ ا	Highs .		Lores
-							1 10	<u> </u>	5 1	years		12.67	11.97	18.25	13.00	(15/11/79)	1	8.60 (8/3/
	DAVIS Comment	Fri <sub>v</sub>	Day's	W 20	7. / X	adj.		2001S		E3/5		12.07	11.97	11.95	13.15	(10/12/79)	1	9.98 (2/4/

ı	British Government	Fri, Jan. 25	Day's change %	nd ad]. today	xd adj. 1980 to date	2 Cospons	15 years	12.07 12.07	11.97 11.97	11.95 12.75	13.15 13.29	(10/12/79) (10/12/79)		(2/4/79) (17/9/79)
1 2	Under 5 years	201.56 105.66	+0.00	~	0.45 1.88	4 Medium 5 Coopers 6	5 years	14 <i>2</i> 2 13.71 13,60	14.12 13.57 13.45	13.41 13.41 13.41	15.33 14.95 14.63	(10/12/79) (10/12/79) (10/12/79)	10.58 11.22 11.45	(4/5/79)
3	Over 15 years	112.45	-0.83 -0.72	~	6.42 0.00	7 High 8 Coupons	5 years	14.66 14.19 13.89	14.57 14.05 13.76	13.49 13.93 13.94	15.76 15.37 15.03	(10/12/79) (10/12/79) (10/12/79)	10.94 11.61 11.73	(4/5/79) (4/5/79) (4/5/79)
4 5	Aff stocks	152,07 168,45	-0.12 -0.49		0.78	20 Irredeemable	25 years	11.12	11.83	1243	12.90		<del></del>	(10/4/79)
			Fri., Ja Index No.	Yield J	wr. Wed.			30	197 Highs	79-80 Low	3	Co High	Since Implication	Lows

261.77 63.75 rnsmaceutical Pre Other Groups Overseas Traders Engineering Contra Mechanical Engine Wines and Spirit 153.84 153.84 144.76 135.72 128.20

Group Food Manufacturing

9asa Deta 29/12/67 29/12/67 29/12/67 29/12/67 31/12/75 174.73 174.73 174.73 96.67 100.00

CONSTITUENCY CHANGE: Daveray Day Iscellaneous Financial) has been defeted and has in replaced by Trade Indomnity, (Miscellaneous

#### **NEW HIGHS AND LOWS FOR 1979/80**

NEW HIGHS (38) FOREIGN BONDS (1) BANKS (1) BUILDINGS (2)

Burt Boulton
ELECTRICALS (3)
Automated Security Utd. Scientific
Pifco Hidgs. ENGINEERING (2) Flight Refuelling PROPERTY (1)
Muckiow (A. & J.)
TRUSTS (2)
Scottish Cities A Yule Catto

AVERSEAS TRADERS (2) MINES (4)
Cert Boyd
Mount Lyell NEW LOWS (7)

STORES (2) ELECTRICALS (1) PAPER (1) TEXTILES (1)

#### **OPTIONS**

DEALING DATES Deal- Deal- Declara- Settle-

1878/80

John Brown, BP, Charterhali, Shell Transport, Burmah, Premier Oil, Siebens (UK), tion ment Ultramar, C. T Bowring, BSG Jan. 21 Feb. 1 Apr. 24 May 6 Dundonian, Westminster Feb. 4 Feb. 15 May 8 May 19 Feb. 18 Feb. 29 May 9 Jun. 9 Carbonising. A put was For rate indications see end of while doubles were transacted while doubles were transacted. Share Information Service in John Brown and Western Call options were dealt in Mining.

#### RECENT ISSUES EQUITIES

Jasne	20	252			Stock	급으상	+ or	근눈물	2.5	86	MY
Price pt	P.	320	High	Low		95. E	_	A P	10	ěΣ	J. 25
670 863 990 680 480 £10	F.P. F.P. F.P.	20/2 11/1 7/3 28/1	113 104 145 £104 78	101 984 118 £10 68	it8 lo-kil Chem. 10p. B.P. New	135 113 103 140 £101	+2	24.9 57.0 56.0 56.0 54.0 64.0 QF1.6	2.9 3.0 2.1 —	8.6 8.8 8.3 6.1	4.5 4.3 9.4
FIXED INTEREST STOCKS											
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"RIGHTS" OFFERS 

#### UNIT TRUST SERVICE

OFFSHORE & Lieyels Bic. (C.1.) 1/1 Migris.
P.O. Box 195, St. Heiller, Jersey.
Lieyels 7st. 0'seas. 157.2 60.2 40.7 1.95
Next decision famory 31
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Marray, Johnstone (Inv. Adviser)
163, Hope St., Gisegow, C2. 041-221 552
\*Hape St. Fd. US\$33.40
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Negit S.A.

Quest Fund Mingmatt. (Jersey) 15d.
PD Box 194, St. Heller, Jersey. 0534 27441
PD Box 194, St. Heller, Jersey. 0534 27441
Quant Stip Full. 183, 9 198 1755
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Prices on Jan. 21, 80c. dealing Jan. 30, 33 Frices on Jan. 21. Rect creating seas, 20.

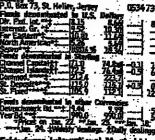
ichmond Life Ass. Ltd.

3. Athai Street, Douglas, LO.M.

4. Chair Street, Douglas, LO.M.

5. Chair Street, Douglas, LO.M.

d Trust (C.I.) Fd. Migt. Ltd.





Queens Hie., Oon Rd., St. Heller, Jsy. 0534 2 American Ind Tst. 155.06 5.174-0.01 Concer Trest. 151.73 20 21(+0.03 Jap. Index Tst. 166.42 6.59 -0.03

Tokye Pacific Haldings M.V., Intuis Management Co. R.V., Carman, NAV per share January ZI US\$70.

## FT UNIT TRUST INFORMATION SERVICE

HTUODICES		1 OMII	INUSI IN	FURMATIC	IN SERVICE	
AUTHORISED	Dis. inc. Jan. 25 [2908 2147 +747  554	Manufile Management Ltd. Sr. George's Way, Stevenson. Growth Units	Stewart Unit 7st. Managers Ltd.(2)  45, Charlotte So. Edinburgh. 031-226-327  15tewart American Fund. 152 3 44-21	CPOMPORICALIZATION TO ASSESS TO A SECTION TO	Libyris Life Assurance  20, Citron St., EC2A 4807  20, Citron St., EC2A 4807  21, 247 7699  Constraint House, Indian House, Indi	
TRUSTS	OC WATCHESTER O'SENS_129.6 27.850 252.	Mayflower Management Co. Ltd. 14-18, Greishan St., ECZV 7411. 01-605 809-1 learny Jun. 27 10739 1074 917 General Jan. 27 1721 10739 1074 123 133 1074 123 133 1074 123 133 1074 123 133 1074 123 133 1074 123 133 1074 123 1	Accura Units 68.5 7729 1.8 Withdrawal Units 44.5 47.4	West Prop. Fund 1903 848 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0a. 5 A Prop. dec. 22 15 14 Prized Int. 10a. 5 A Feet Level 15 14 Managed 10a. 5 A Hay Jac. 24 Money 16a. 5 A Hay Jac. 24 Money 16a. 5 A Hay Jac. 24 Money 16a. 5 A Hay Jac. 24 Prop. dec. 25 Money 16a. 5 A Hay Jac. 25 Prop. dec. 25 Prop. dec	1192 157 +011 — Britannia Tst. Mingrat. (C.1.) Ltd. 208 51 +03 — 30 Ram St. St. Heller Jersey. 053473014
Abbey Unit Tst. Magrs. (2)	Errison & Declay Tst. Magnet, 1td. 285 Absurate St., W1. Emon Dudey Tst. 169.6 74.9 486 Equity & Law Un. Tr. W.V (a)(b)(c)	Mercury Fund Managers Ltd. 30. Gresham St., EC2P 268. 01.400.455	Sun Allence Fund Magt. Ltd.	MAX 1000 LT	Pees, Pr. Ad. Jan. 13 13 44. CCM Vanguard K & S Gort. Secs. Income District.	106.5   117   U.S. Deltar Demonstrated Fils.   9.25 - 0.05   103
		Marric Gen. June 22 154 2 57 4 622 Acc. Uts. June 23 74 6 74 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Target Tst. Moore. 144 WaVe	Soc. Pres. Letts. 30 1118  Pers. Mage. Can. 122 1118  Pers. Equity Can. 122 1118  Pers. Equity Can. 123 1188  Pers. Equ	Pets. Ed. Lan., Jan.  Pets. Fail. Kar. Jan.  Pets. Fail. Kar. Jan.  Pets. Fail. Cap., Jan.  Pets. Fail. Cap., Jan.  Pets. Fail. Cap., Jan.  Pets. Hop. Cap. Jan.  Jan.  Jan. Jan.  J	Storing Demonstrate   Fits   Storing Demonstrate   Storing Demonstrate   Storing Demonstrate   Fits   Storing Demonstrate   Storing Demonstrate   Storing Demonstrate   Fits   Storing Demon
Albert Intl. 50. 18. 93.9 98.3 -0.3 5.60 Albert Intl. 18. 93.9 98.3 -0.3 5.60 5.60 19. 19. 19. 19. 19. 19. 19. 19. 19. 19.	Frace luceres 250 50 125 Growth + Income 253	Midland Bank Group	Commodity55.8 60.3 +0.3 - 3.0	S DOG COLLEGED CORRECT TO DESCRIPTIONS	Fint Pen Acc. Lendon A'deen & Milss. Hill. Assur. Ltd. 129 Klossway, London, Wi28 64)F. Ill. 40 6393	Capital Denosit To: [210.41 10.45 10
Allen Harvey & Ross Unit Tst. Magrs. 6, Combil, London ECSY 3PB. 01-623-6314. All GRIA Pret. 4913 96.21	James Finlay Unit Trust Magt. Ltd. 10-14, West Nile Street, Glasgow. 041-204 1321	Courthwood House, Silver Saret, Head 742 7964; Spartfeld, SJ 357, School Red 0742 7964; Do, Account 197, St. 124 14	Citi Accum. 1254 1257 11 125 1	Commercial Union Group St. Heter's, 1, Unionstate, EC3. 01283 7500 Vr.An.Ac.Jan. 26. 27.05 Dr. Angesty Uts. 22.16	London Indonnity & Sal. less. Co. Ltd Scottish Widow	Brown Shipley Tst, Co. (Jersey) Ltd.  Life Series 4 Jan. 24. P.O. Euc Se3, St. Helier, Jersey. 053474777 an. 22. Other prices on request.  See Ref. II) 1944 268 -056 1377. See Ref. II) 1944 114 114 114 114 114 114 114 114 11
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Brit. lads. Fund 57.5 72.2 03 622 Growth & Income 37.5 42.60 02 50 Eart & Wd. Dev. 36.5 20.1 02 537	Frankhoton Unit Mart 4 set (s)	Income 53 Do. Accum. 57 North American 57 Do. Accum. 57 High Views 57	Frontis	97 anely Fund 1925 223 25 25 25 25 25 25 25 25 25 25 25 25 25	El King William St., EC4N 78D. 01-626 0511 Pen. Man. Jan. 22	Sprance Co. Ltd. 37 rue Notre-Dame, Limenbourg.
The same of the sa	64, London Wall, EC2M SNO. 01-628 5180 American Turnament 52.6 55.6 131 American Turnament 52.6 56.0 208 Capital 75. 51.8 55.0 459 (Accum. Unis) 51.8 55.0 459	Do Access SAP 117 CA Access SA	Tower Unit Trust Magt. Ltd. 39/45 Flostory Square, EC2A 1PX (0.428 229	Property Pension 277.6 223.1	Property 172 106.1	91 91 03 — Charterhouse Japhet 92 91 01 248 3999 1 Paternoster Row, EC4 01 248 3999
A H. Eq. Inc. 1992 419st -0.2 8.33	Income Tst 36.2 36.4 6.2 6.39 Int. Growth Fo. 43.6 46.2 46.2 218 Occum Units) 46.2 46.4 46.4 218 Friends' Drawatt Unit Tol. Manual	Minster Fund Managers Ltd. Minster Hse, Arthur St., ECAR 98H 01-623 1050	Special Stantions	32, Combil, EC.3. 01-6265410	The London & Manchester Ass, Gp. Pers, Managed Azz Wiedade Park, Exerter. 244.3 6Flex, Eserter Fd. 145.7 6Flex, Eserter Fd. 170.0 6Ester Prop. Fd. 170.0 6Ester Inv. Tar. Fd. 170.0 6Est. Russ Park. 170.2 Etc. Place, Life Assu 130.2 Etc. Place, Life Assu	Address District 22 25 + D.0 4 460 460 460 460 460 460 460 460 460
International   128.4   39.8st +0.11   2.64   20.8st Franci   44.0   47.1st +0.11   2.65   217   25.0   217   25.0   217   25.0   217	Pixham End, Dorldag. 0306 5055 Friends Prov. Units 1482 51 51 51 11 4 94	Minister Jan. 14. 36.3 30.3 744 Enempt Dec. 31. 94.2 30.2 6.54 MLA Unit Trust Minguist. Ltd.	Transatiantic and Gen. Secs. (c)(y) 91-99, New London Rd., Chebrishard. (265-5165	Credit & Commerce Insurance	Inv. Trest Fund 143.2 +33 Managed	andon, EGIN 6TT. 01-2422905 Clive Investments (Jersey) Ltd. —039.T 147.11 -0.31 — P.O. Box 86 St. Peter Pari, Guerrary, 0000, 26521
Synalist Co.'s Fd. 46.6 49.9m -0.11 4.77 2nd Smir. Co's Fd. 55.9 - 97.8 -0.11 4.55 Receivery Sts. 119.5 -0.2 6.89 Not. Min. & Cristy. 55.8 59.3 4.02 4.97 Operator Environs. 55.8 60 Rel -0.2 5.59	Cantal In 17 Chastray, WC2. 01-405 4300	MI_A Units[56.3 59.2] 3.58	Asset Lines	Crown Life Co. Ltd.W	Fixed Interest Fd. 110.6 +0.2 Fixed Interest	1320 1330 1477 — C. R. Gat Growth Fet "Ley 74 938 012 340 179 01 Chve Six Fet (C.1.) = [10.01 10.07] — 11.26 1124 — Chve Six Fet (C.1.) = [10.01 10.07] — 11.26 1124 — Chve Six Fet (List) — 10.01 10.
Far East Evenot	16 Firsbury Circus, EC2M 700 01-628 8197	Mayray Johnstone U.T. Mayet. 9 (n) 163, Hope Street, Glasgow, G2 20 H. 041-221 5521 MJ European — 63.9 Holds Day Priday.  Marked Mark Tends Day Priday.	(Accien Units)163.2 7.2)	Crown Life Co. Ltd., Crown Hosse, 04862 5033. Valeng SUZ1 LTW 105.1 Mangri Fd. Acc. 182 11.3 11.3 11.3 11.3 11.3 11.3 11.3 11.	Former Deposits Standard Life	
Anderson Unit Trest Managers Ltd. 158, Feedurch St., EC3M 6AA. 623 9231. Anderson U.T		Neglical Unit Trest Managers (a)(0) 15 Control Ave., ECZR 78U. 01.606 4903 Matter Sec. Plus. 52.5 56.7 -0.8 7.66 Metal Sec. Plus. 52.5 56.7 -0.8 7.66 Metal Sec. Cris. 47.7 51.0 -0.8 10.2 Metal Sec. Cris. 47.7 51.0 -0.5 10.2 Metal Hyll Vic. 55.1 50.0 -0.5 10.2	Account, Units   62   7   1   1   1   1   1   1   1   1   1	Property Fd. Incom. 104 15 1051 Property Fd. Inc. 1051 Property Fd. Incom. 174 Inc. 11524 Property Fd. Incom. 174 Inc. 11524 Property Fd. Incom. 175 Inc. 115 Inc. 1564 Inc. 1564 Inc. 1564	Family 1981 - Property Property	### EH2 2XZ 031-255 7971 DWS Deutsche Ses. F. Wertpapiers P
1, Roble St., EC2V T.JA. 01-623 6376 For: Monthly Ford 12/20	G.T. Int 1. Fund 1745 1864 -02 200	National and Commercial	(Access, Liefts) 60.0 (33 32 32 32 43 43 43 43 44 44 44 44 44 44 44 44 44	Fined int Fd. Ison. 1973 110 1504 Empty Fo. Act. 1950 120 120 Empty Fd. Incl. 1950 120 120 120 Empty Fd. Incl. 1950 120 120 120 120 120 120 120 120 120 12	Cett Bong   1   1   1   1   1   1   1   1   1	1610   1624   -12   P.O. Box 3012 Narran, Saltamas   151   P.O. Box 3012 Narran, Saltamas   251+0.05  -   P.O. Box 3012 Narran   P.O. Box 3012 Narran   251+0.05  -   P.
	G. & A. Trust (2) (9) 5 Rapleigh Road, Brancheod, (0277) 227300	31, St. Andrew Square, Edinburgh, 031-556 8555. Income Jan. 16. 1554 1612 7.30 Lecunt. United 25.6 25.0 7.30 Lecunt. United 25.6 188.0 480 Lecunt. United 25.6 188.0 480 Lecunt. United 25.6 1722 4.00	Vang, Tee dan 23 48.7 48 6.6 (Account Units 1 50.1 48.0 (Account Lan 24 55.0 (Account Lan 25 56.0 (Account Lan 25	Inv. 15. Fd. Acc. 105.4 12. 17. 18. 18. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	Property Bood	Horstam 0403 64141 Post/act 2665 Biebergasse 6-10 6000 Frankfurt C6156.6 1632 — Gnocetya 1910 19.90 19.90 — Int. Rententands 1980440 66.60 — —
37, Queen St., Loncon, ELGRI ISY, 01.235 5281, High Yield. 22.6 44 10.81 (Action, Units)	Garimore Fund Managers (a)(g) 2 St. Mary Ave. EC3A 88P	National Provident Inv. Mingrs. Ltd.9		lovest Fd Acc	Flentite Pesson Find proce on Jan. 15.  Sun Alliance Li Sun Alliance House, Sun Alliance Li Sun Al	Dreyfus Intercontinestal law. Fd.
Preference Fund 27 b 1 m 1377 (Actour, Uells) 38 7 13 77 Capital Fundy 27 7 3 3 130 (Actour, Uells) 117 0 130 (Actour, Uells) 117 0 130	Dealing only: 01-623 5766/5806 Asserticm Trust	M.P.L. Geb. Lin. Tst. 50.9 54.2 5.85 Cucum. Unish 66.1 70.4 5.00 NPI O'Sees Trust. 131.8 134.9 2.00 NPI O'Sees Trust. 131.8 134.9 2.00 "Prices on Jan. 1.6 Nest dealing Jan. 31. "Prices on Jan. 1.6 Nest dealing Jan. 31.	Capital Sea 23 1992 2462 553 (Arcum Units) 2864 2268 553 (Accum Units) 7972 1860 1023 (Accum Units) 1972 2020 160	Crusader Insurance Co. Ltd. Vincula Horse, Tower Pt., EC3. 01-626 8031	Property (Cap). 1037 1050 International Facility (Cap). 1037 1050 International Facility (Cap). 1163 1160 Deposit Fund. Deposit Fund. Deposit Fund. Mismaged Fund.	100   100
Clork Warut (1)   519   140   130	income Fund	**Prices on Jac. 2. Next dealing Jan. 31.  National Westwinstery (2)  161, Cheapside, EC2V & EU.  01-606 6060	(Access) United 136.4 144.2 144.2 Exempt Jan. 23 113.2 119.2 946	Grib Prop. Lon. 0 189.8 99.9	Pepcili (Cap) 97.7 3 107.7 Sun Life of Ca Do. (Assum) 100.3 105.4 Sun Life of Ca American (Cap) 99.1 95.7 2.3, 4, Caclespur St. Do. (Assum) 97.9 96.1 Maple J. Gerth. Pacific (Cap) 125.5 131.8 Maple J. Manned.	mada (UK) Ltd. 4 Fore Street, EC2. 00-588 7081 SW2Y 5BH 00-930 5400 E.A. Income Fund*_148.5 57.61
Acoust Units   101 312 403 312	int. Tst. (Acc.) 93.8 36.4 -0.3 1.23 Special Sits. Tst. 28.1 29.4 +0.2 2.81 Gibbs (Antopy) Unit Tst. Mes. Ltd. (a)	Capital (Account) 78.9 84.8 +0.2 3.96 Extra Inc. 65.3 +0.2 2.57	Accum Units 308.0 376.0 5.39 North Amer. Crib 48.7 51.9 +0.3 3.41 Accum Units 48.7 51.9 +0.3 3.41	Eagle/Mid. Units	Do. (Accum) 128.7 195.3 — Maple Lf. Egry Persol. Pr. Fd. Wannefacturers Life Insurance Co. Persol. Man. Cep. Persol. Pr. Man. Ce	1216   Wardgate Cm. Fd. ** [1723 17.95m]
R. Arner & Int. Fairt. 201	3 Frederick's PL, Old Jenry, EC2 01-588 4111 Extra Income 30.1 32.7 10.10 Income 41.4 45.0 460 Accumulation 73.4 45.0 4.00	Growth Inv	24, Crestle St. Edinburgh. Scot. Cop. Jan. 23 — 152.0 141.2 33.1225.114. CACAMI, Units) — 191.2 212.0 5.56 Scot. (scome Jan. 23.1141.2 171.4 10.42	Foothy Fd. 131.8 137.4 -0.4 - 13	Property 1127 1186 +0.1 — Target House, Gate	house Road, Ayleshury . Tel. 01-247 7243. Telex 28144008
Design Units West, HThurs. "Second Pars, is month. "Westly dealing day Fridge.  Archivary Unit Tat. Mgs. Ltd.w (a)(c)	Technology KAR 704 "" 345	NEL Trust Managers Ltd. (a)(g) Million Court, Dortking, Survey. 5911	Lendon Wall Group Canital Growth	Microf Fd 126.7 135.4 -0.4 — Equity & Law (Managed Funds) Ltd. American Road, High Wytombe. 0404 33377	Deposi 1882 113.9 +0.3 — Man. Fund Cap. 1982 113.8 +0.3 — Man. Fund Acc. International 108.1 113.8 +1.5 — Prop. Fd. Inc.	- 106.7 112.3 F. & C. Mignett. Ltd., Innv. Advisers 106.7 112.3 1.2 Laurence Pountery Hill, ECA . 00-623 4680 124.5 136.3 1.4 Corporary Fd. USSU 65 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 - 1.4 142.5 136.3 136.3 142.5 142.5 142.
317. High Hollows, WC1V7NL 01-631 6233 Archany Fund 95.7 101.8 5.74 Prices at Jan. 24. Meet sol. stay Jan. 31. Batchays Unicorn Ltd.y (a)(c)(a)	Far East & Gen	Netsur High loc. 17 134 -03 8.90 Harthgate Unit Trust Managers Ltd.W.c.V.	Presental Prints	Ind. Pea. Equity 1020 1073	Merchant Investors Assurance Prop. Fig. 2ca.  Leon House, 233 High St. Creydon 01-686 9171  Property Pent. 282 + 0.11 - Fixed Int. Ed. Inc.  Trope by Pent. 282 + 0.11 - Fixed Int. Ed. Inc.	1320 1147 — Fidelity Mgmt. & Res. (Bdz.) Ltd.
Unicom Ho. 252, Romford Rd., E7. 01-534 5544	77 London Wall, EC2 01-588 5620 Stockholder Jan. 18(118.4 124.8 225 Do. Accord. Unit 144.9 154.9 225	20, Moorgane, ECZR 6A0 03-606 4477 Moorthgate Jan. 24 96-6 102-5 600 NYoyane Acc. Jan. 24 96-6 102-5 600 Morwich Union Insurance Group (h)	Special Sits	ind. Peo. Balanced 493 108.4	Equity Pens. 244 - U.K. Equity Fd. Inc.	130   1373
Do. Aust. Acc. 1005 1 137 Do. Aust. Inc. 797 1 1 1 34 Do. Exempt 7st. 114.0 1187 3 748 Do. Exempt 7st. 114.0 1187 3 748 Do. Estra hecome 254 4 5 4 4 6	Next dealing Feb. 1.  Grieveson Management Co. Ltd.  59 Gresham Street, EC2P 2DS 01-606 4433	P.O. Box 4, Norwich, NSL 3NG. 0603 22200 Group Tst. Flund	(a) TSB General 475 53 Apr -0.4 4.93 (b) Da Acram 475 79 -0.5 4.93 (c) TSB Income 583 621 -0.7 829	Family Assurance Society (See Planned Savings Group) Sartmore Bornes	Deposit Pers.   183.8 +0.3 - Ref. Plan Ac. Pen.   187.9   187.	1012   1012
Do. General 36.3 970 1 638 Do. Growth Acc. 49.4	Accusin Units) 279.2 292.4 5.78 Eurydin H.V. Jan 17 167.3 175.24 113.1 Accusin Units) 276.4 26.6 10.31	Pearl Trust Managers Ltd. (a)(a)(2) 252, High Hollson, WCLV 7EB. 01-405 841, Pearl Growth Fd. 258 278 -0.1 5.61 Accept Units	(a) Do. Accium	For underlying talk prices of Cartanere Lloyd's Life Books see Gartanere Fund Managers under Authorised Unit, Trusts	Intl. Equity	Series A (Intel)   164.64   +0.114
Do. Income Trust   88.9   1   7,74   Do. Pf. A'nt. Tst.   192.6   1   3,74   Do. Roccovery   99.5   3   6.25   Do. Writsylet Tst.   49.1   5.75   Bris. La. Fd. Isc.   65.5   82.1   Do. Writsylet Tst.   69.5   6.45   Do. Architect   65.5   82.1   Do. Architect   65.5   Do. Architect   65.5   82.1   Do. Architect   65.5   Do. Architect   65.5   82.1   Do. Architect   65.5   Do. Arc	Endeav. Jan. 22 269.8 279.9 185 (Accum. Upits) 287.1 297.9 185 Grenchstr. Jan. 25 94.5 98.0 +2.0 3.44	Pearl Growth Fd. 25.8 27.6 -0.1 5.61 Accept Units . 31.5 31.4 -0.2 7.60 Pearl Left . 31.5 31.5 -0.2 7.60 Pearl Left . 31.5 31.5 -0.2 6.53 Accept. Lefts 51.1 55.6 -0.2 6.53 Pearl Left . 51.5 5.6 -0.2 6.53 Pearl Left . 51.5 5.6 -0.2 6.53 Pearl Left . 60.5 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5.6 5	Waring Street, Berfazt. 0232 35231 (b)Ulster Growth		NEL Pensions Ltd. Guir.Pen.Fd.Acc. Guer.Pen.Fd.Acc. Guer.Pen.Fd.Acc. Guer.Pen.Fd.Acc. DA.Pen.Fd.Acc. DA.Pen.Fd.Acc. DA.Pen.Fd.Acc. DA.Pen.Fd.Acc. DA.Pen.Fd.Acc. DA.Pen.Fd.Acc.	1122 181 — Sterling Fixed Int. (2)48 9.494 — 1225 1101 1124 — First Viking Commodity Trusts 10-12 St. George's St., Douglas, IoM. 0624 25015 Fst. Vik. Cm. 7st. — 411 433
Britis Brothers & Co., Lts.V (2)(x)  88, Leadenhall St., ECS.  01-588 2630	Accum, Voles 76.5 79.0 5.00 Guardian Royal Ex. Unit Mgrs. Ltd.	57.43, Princes St., Manchester. 061-236.5685 Pelicin Units	King William SL ECAR SAR 01-623 4957 Friers Hoe, Fund 463 493-4 416 Wilder Grist, Feed 292 30.0 542	General Portfolie Life Ins. C. Ltd. 9 60 Bartodones Ct., Waltham Cross. WX31971. Portfolio Fd. Jac. 152.9	Neles En Cap	AA INU. 01-405 6497 Fleming Japan Fund S.A.
Straiton Trust	(ag) Guardhill Tst	18, fart St., Reniey on Thomas 04912 6868 Poetral Go. Growth 543 585 4.52 Pressal Go. Income 47,90 514	Wieler Growth Fund King William St. ECAR 9AR  101-623-993	Portfelio Man. Acc. 441 464	Kel Most. Fd. Cap 53.8 Vseries 2 Prop. Fd.	
Bishopsgate Progressive Mgint. Co. 9 9, Bishopsgate, EC2. 101-588 6280 Brigate Pr. **Jan. 22 1237.9 22.81 Acc. Usc. **Jan. 22 1239.9 312.4 4.31	Cabat Resources (40.2 C2.4) 1 4.73	Practical Invest Co. Ltd. (1)(c) 14, Biomstory Sq., WCIA 2RA 01.623 8973 Practical Jan. 23 0501 199.4 5.08 Expent Units 282 282 5.08	Jacone Units 129.2 30.8 5.2 Accum Units 136.5 37.9 5.2	Gresham Life Ass. Sec. Ltd. 7 G1. Cab Fland	Nert sub, day Feb. 5. The Managed Fd. William Memora Fd. William Memora Fd. William Memora Fd. Acc. William Memora Fd. William Memora	1256 11.0 E.T. Management Ltd. 1128 11.0 E.T. Management Ltd. 1128 11.0 E. Finsbury Circus, London EC2 140.7 148.0 Tel: 01-628 8151. TLX: 886,000
Figure 10t 18t. 15 - 127.6 - 223 - 232	Income & Assets 33.8 37.2 -0.1 7.40 p	Provincial Life Inv. Co. Ltd.P	INSURANCE	ELPPhy.Fame 1160 1221 =	48 Grazecharch St., EC3P SHN. 01-623 4200 Mon. Pen. Pd. Acc., Prices Jan. 2 Mest dealing Feb. 1. Trident Life As London Road, Glosc	
Regis Hise.; King William St.; ECA. 01-623-4951 Amer. Geo. 25.8 27.54 130 Income* 5.9 60.8 7.00	Caboti ref & 668t 46.7 48.1m 13.29.	rollie Units 93.2 Bis hecome 127.6 138.1 1.16 Partielle Magers, Ltd. (a)(b)(c) tologra Bars, ECLIN 2781.	PROPERTY	Growth & Sec. Life Ass. Sec. Ltd. 9 Growth & Sec. Life Ass. Sec. Ltd. Flexible Flutente	New Zealand Ins. Co. (UK) Ltd.9  Mattant House, Southerd SSI 2JS '0702 62955  Kryl Key Inv. Plan 11799 185.9 195.9	138.7
Du. Acc. 1 250 145 155 155 155 155 155 155 155 155 155	International 54.7 37.71 +0.21 1.56 6	Projected	BONDS	Landbark Sex. Acc. 118A 1216	Arrevicari 114.5 120.7 1-0.7   High Yield   Pacific 135.5 142.0   High Yield   High	1470 -0.5
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Seasone Treats (a) (a) (40.7 43.11 -0.11 4.22	Klemwort Beason Citt managerer	Prices on Jan. 15. Next dealing Jan. 31.  advance Fund Management Limited  6. Casson Street, ECAN SAE 01-235 1425	AMEV Managed 145.4 193.2 — AMEV Manay Fd. 112.7 123.9 — AMEV Manay Fd. 117.7 123.9 — AMEV Equity Fd. 191.9 106.3 — AMEV Factor Inf. 116.1 — 8.8.9 —	Pen DAF AGE 1227	Property Erswith Assur. Co. Ltd. Place interest Leon Noice, Croydon CR9 1LLL 01-680 0606 Place interest	122.0   128.5   Henders on Baring Group   605, Gammon House, Horis Koro.   127.5   Japan Fd. Jan. 23   18531.46   18.21   18.20.9   127.3   Pacific Fd. Jan. 23   18531.23   18.21
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Charities Official Invest. Fundit: 77 London Walf, EC2N 1DB. 01-586 1815 become Dec. 18 129.60 L.04	Lieve's Life Unit Tst. Hingrs. Ltd.	merget motors 1660 1753 354 merget mel." 365 355 356 Prices at Jan. 22 Next an. day Feb. 13.	Extra locate Fd. 1937 1513 - Workwise Grants Fd. 1937 1523 - Balances Life Assurance Co.	Irish Life Assurance Co. Ltd.  11. Finshury Square, EC2  Blue Chie Jan. 25. [72]  12.2 +0.8  13. Chie. Ser. II Jan. 25. [72]  10.4 +0.9  10.4 +0.9	Persion Equity 147.4 Alexander Fond Deposit Fd. Can 49.3 37, no Notre-Dune Deposit Fd. Can 59.3 37, no Notre-Dune Deposit Fd. Can 59.3 Alexander Fond Medical Fon	Lucenburg. Jardine S.E.A. 1832-13
Chieftain Trust Managers Linty (a)(g) 11, New St., EC2M 4TP. 2532 3432	72-80, Gatebouse Rd., Ayleshary. 0296 5941. \$ Equity Acoust	chlesinger Trust Magra. Ltd. (a)(c)	26, High St., Posters Bar, Heris P. Bar 51122 Equity Gib. Fd. Lan. 260.2 Resort. Fed. Jan. 7 - 1110.4	Managed Fund   108 0 108	Fixt lot Can 53.0 Ft Allen Harvey &	Listing   List
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Prices are in peace unless otherwise fadicated.  Yields % (shower in last column) allow for all buying expenses. In Offered sprices include all expenses. In Taday's price, e Yield based on offer price, d Estimated. In Today's mpening price, a Salmated. In Distriction free of OK taxes. In Periodic premium isosurance plans. In Stogle premium isosurance plans. In Stogle premium isosurance plans. In Stogle premium isosurance except apara's commission. In Offered price lackdes all expenses if bought through commissers. I Provious day's price. It het of tax on realised capital gains unless indicated by % of Guerrouty gross. It Suppended. If Yield before derive tax. It capital allows.	Accum Units	ebag Unit Tst. Managers Ltd. (4) 0 Box 511, Beldbry. Hez. E.C.4. 01-236 5000 bog Capital Fe. (2) 25 +011 627 500 500 500 500 500 500 500 500 500 500	Checitain Assurance Fines  11 New Street ECZM 4TP.  Managed Growth	Legal & Seneral Prop. Fd. Mgrs. Ltd. 11. Quen Victoria St. ECAN 4TP. 01.246 9678 14. Gren Victoria St. ECAN 4TP. 01.246 9678 14. Gren Victoria St. 1997 1115	Save & Presper Group  , C.S. Helen's, Lndn., ECSP SEP., 01-554 8899  Bishapsgate Con Property Fd. 1577 1587 158  Property Fd. 1577 1587 158  Property Fd. 1577 1587 158  Property Fd. 1579 1652 Con Property Fd. 1579 1650 1779 Con Property Fd. 1579 1579 1650 1779 Con Property Fd. 1579 1779 Con Pro	senedity Ser. Ltd.   C.S. Irdi. Fund   US30.02   0.99   0.
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indicated by a General Post as a Supercist Yeld before derect tax. The Control of	Account Units   1524   1623   +0.4   7.03   September   1524   1623   +0.4   7.03   September   1524   1623   +0.5   7.03   September   1526   1625		America (2) (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	Life Asser, Co. of Pennsylvania 8, New Rd., Charlam, Kest. Medway 812348 LACOP Units	** TWEST DESIGN. BARS DE 25	Continued on previous page

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## FINANCIALTIMES

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MAN OF THE WEEK

## To the lower depths

BY DAVID SATTER

IF THERE WAS one mao whose intellectual ability and strength of character perfectly suited him to demonstrate the inherent worth of the human individual even in a society organised to ignore it, it was Andrei Dimitrievich Sakharov, the Nobel Peace Prize winner. nuclear physicist and leader of the Soviet human rights move-

Dr. Sakharov's errest and exile to the closed city of Corki are an attempt to remove e synhol of resistence to total control that the Soviet authorities had tolcrated out of a fear of appearing ungrateful for his scientific contributions and of being regarded as incurrigibly repressive in the eyes of the

Dr. Sakharov's life and character, however, attest to the fact that be is unlikely to be intimidated end that despite the possibility of further measures against him, he may actively continue to lead the human



Andrei Sakharov Unlikely to be intimidated

rights movement in the Soviet

Born in 1921, the son of a physics professor, Dr. Sakharov studied at Moscow State University and at the age of 26 was awarded a Doctorate for his work on rosmic ray theory at the Lebedev Institute of Physics. His work on defence projects subsequently led to his being given the Order of Lenin a Stalin Prize and the title of Hero of Socialist Labour, the Soviet Union's highest civilian award, which he won three times.

In 1953, el the age of 32. Dr. Sakbarov was elected a member of the Soviet Academy of Sciences but despite previous work in the development of the Soviet bydrogen homb, be soon ocgan to have political misgivings. In 1958 he started to question Soviet leaders of the nced for further Soviet nuclear testing, repeating his protesta in 1961 and 1962.

Dr. Sakharov continued to work as a highly privileged Soviet scientist but his concern about the conaequences of the Stalin era and about the effects of polities on Soviet science had, hy the late 1960s had a deep effect on his political development and the changes in his outlook were reflected in the essay "Progress. Co-existence and Intellectual Freedom" which stressed the need for internal Soviet liberalisation and was published abroad in 1968.

Dr. Sakbarov was dismissed almost inimediately from his post as a chief atomic energy consultant and deprived of his security clearance. He then began to play an active role in having died, he married Yelena Bonner in 1970, the daughter of a Communist Party official purged by Stalin, in 1969 after meeting her ootside a court-

Mild and almost diffident in manner. Dr. Sakharov played an increasingly active role in the Sovict dissident movemen as the pressure against him increased. In 1970 he organised an unofficial committee for

human rights. The authorities mounted an official press campaign against Dr. Sakharov io 1973. By this time he had berome firmly committed to the dissident cause and with the expulsion from the Soviet Union of Alexander Solzehaitsyn in 1974. he stood as the most important symbol of the movement's

iuiclectual presuge. Now that the Soviet authorities have finally acted against Dr. Sakharov, there is a real danger of further activity on his part leading to his imprisonment. The Soviets want to avoid the embarrassment of the final step.

## New measures to lift Turkish economy

BY METIN MUNIR IN ANKARA

MR. SULEYMAN DEMIREL, the Turkiah Prime Minister, yesterday announced a sweeping series of measures intended to meet the country's serious economic problems.

The measures follow an "immediate aid peckage" from West Germany and other governments which could be about \$600m (£264m) according to diplomats here.

Yesterday's lnng-expected measures follow Thursday's delnng-expected valuation of the Turkish lire by 33 per cent against the U.S. dollar. They are designed both to regularise Turkey's relations with the International Monetary Fund and to give Turkey a vigorous push towards a more

liberal economy.

The main objects of the measures are to boost exports, open the economy to foreign capital and slow down inflatioo. now running at an annual rate of almost 80 per cent.
The prices of oil products are being raised by between 44 and 100 per cent, and coal prices are being doubled. The

prices of iron, steel and

cement will also be raised. These measures will reduce the public sector borrowing requirement by about fibn. At the same time, a tighter monetary policy is to be followed. Interest rates on bank advences are to be raised. Other major points in the

package are: • Foreign investment: many sectors previously allowing little access to foreign investment are being opened up. These sectors include some parts of the mining industry, where foreign involvement has been textiles and clothing, forestry, chemicals, iron and steel, antomotive industry, metal end nonmetal processing, electric and

In these fields, foreigners will tion; and a plus be allowed to own between 10 non-guaranteed panies' equity. However, there ere meny exemptions so that foreign companies will in many cases be able to have majority

investments in tourism and investments by Saudi Arabia, Libya, Iran, Iraq, Kuwait, the United Arab Emirates, Bahrain and Qatar.

 Petroleum: Foreign oil companies will be able to prospect for, and extract, crude oil in all parts of Turkey, including regions under licence by Turkish Petroleum (TPAO). Of the petroleum to be extrected, 65 per cent will be used in Turkey end 35 per cent may he exported

Banking: The limitetions a controversial issue, as well as effectively preventing foreign agriculture, the food industry, hanks from opening branches in Turkey are to be lifted.

Other measures involve incentives for exports; a reduction from 25 to 1 per cent of the electronic engineering and in-dustrial machinery manufac- ettempt to reduce the inflationary effects of the devalua-tion; and a plan for tackling

These errears are the last major item of Turkey'a debt may total as much as \$1.9bn.

## Inquiry into £80m bid for Highland Distilleries

BY JOHN MOORE

AN £80M BID by Hiram Walker-Gooderham and Worts, the Canadian distilling concern, for Highland Distilleries, the Scotch wbisky group well-known for The Famous Grouse brand, has been referred to the Monopolles and Mergers Com-

mission for investigation. Because of the reference, by Mr. John Nott. Trade Secretary, Hirem Walker's 130p per share cash offer for each Highland share bas lepsed. The announcement by the

Trade Department came as a surprise, and Highland's shares fell 26p to 122p. Mr. John Goodwin Highland's

inquiries by the Monopolies Commission. It would consider its position in the light of the report and all other cicumstances then prevailing. The Monopolies Commission

reference follows a seven-week interest which merit investiga-campaign by Highland against tion."

Among the points the Monogroup has gained powerful support from Scottish MPs in the House of Commons. Before Christmas Mr. Donald Dewar lings to independent blenders, (Lab., Glasgow, Garscadden), the implications of control of claimed that a takeover by Highland passing outside the Hiram Walker would not give a UK, the effect on the growth

Hiram Walker said that it in- been given the maximum six tended to respond fully to all months to complete its study. It can ask for an extension of np to three months. The reference was made be-

canse it was felt that a takeover of Highland by Hiram Walker "would raise issues of public

polies Commission will investi-gate are the likely effect on the availability of malt whisky fil-Mr. John Goodwin Highland's "whit of advantage" to workers rate of the company and the managing director, sald yester in the industry or to consumers. whisky industry, the likely day: "We are very pleased that Because of the complicated effect on whisky exports of all rights movement in the Soviet day. We are very pleased that the Government is going to take nature of the lequiry, the kinds, and the implications for where he has been sent a good look at our case." Monopoles Commission has employment.

## John Brown in U.S. takeover bid

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

for Leesona Corporation in the

substantial premium on the Leesona share price, is being recommended by the directors better than the present fore-of the American rompany. The reasons given for the Sales of Leesona, which trading performance at John of the American rompany.

Profits for 1979 are expected to be \$14m. The announcement of the

offer roincided with a guarded profits forecast from John Brown for the financial year ending in March. Mr. John Mayhew-Saunders.

10HN BROWN construction chairman, said pre-tax profit ing interests, which will be and engineering group is was "not expected to fall below merged into Leesona if the making an \$80m (£35.13m) hid £18m," rompared with £28m acquisition goes ahead, made a for Leesona Corporation in the last year. He added, however, loss. that the forecast had been made The hid, which represents a with the Leesono acquisition "very much in mind." He hoped the final result would be

Sales of Leesona, which trading performance at John makes plastics and textile machinery, totalled \$122m in 1978, and profits were \$10.6m. the steel strike, and the poor performance of certain sub-sidiaries. These include Crawford and Russell, the American rontracting subsidiary: the Clydebank gas turbine interests,

and machine tool companies.

John Brown's plastics Brown's machinery and paper ronvert-

John Brown will seed a letter to its employees early next week outlining the group's position and calling for much bigher productivity to enable the group to rompete in world markets. Mr. Mayhew-Saunders said in

his interim report yesterday "In rommon with must British engineering rompanies, unless we can solve some of our productivity and industrial relations problems our competitiveness will continue to suffer and our share of world markets will progressively diminish."

Analysis and results, Page 19

## £21m for Midland in shares sale

Forbes Bland Payne, the UK's largest insurance broker, for £21.1m. The proceeds from the sale are likely to be used in an extensive acquisition pro-gramme planned by Midland.

On the stock merket Midland's shares rose 5p to 355p. Shares in Sedgwick Forbes Bland Payne fell 2p to 98p as an extensive placing operation was mounted by Cazenove, stockbrokers to Midland.

Abont 200 institutional funds took up the 22m shares which

MIDLAND BANK has sold its came on to the market at 10.3n 10.46 per ceot stake in Sedgwick yesterday morning. By 3.15 the

Midlend Bank, which once had a controlling stake in Bland Payne before the insurance broker merged with Sedgwick Forbes a year ago, held on to 22m shares in the newly-merged group as a trade investment

holding of this trade investment is no longer consistent with the Midland's strategic aims and the

Midland has already raised yesterday morning. By 3.15 the placing wes completed. £65m by disposing of its shares in Standard Chartered Bank. Sale of the shares was completed this week.

Since Midland's talks with Walter E. Helier International, the Chicago-based financial conglomerate, broke down last October there has been speculamidland said yesterday: "The another U.S. venture.

Although the group said yes-terday that the U.S. figured in its international aspirations it deproceeds will be used to support clined to say whether an the overall operations of the American acquisition was lined

Continued from Page 1

#### Racal wins Decca agreement

forecast another record year for Racal for the period up to Marcb, although "not a very exciting performance in Racal terms"

terms.'

navigational alds and marine survey, and said that its ad-vaoced technology in profesaional electronics was the main attraction for his group.
The television side of Decea. which is up for sale, he agreed was "not our scene," and he supported Decca's board in seek-

ing a buyer.

The joint announcement of the bid terms concentrated on the advantages of the merger and Racal's hopes for a speedy The following year, however, outht to be very good, "which will help us digest Decca."

Mr. Harrison stressed Decca's for the six months to Septemturnround in Decca's fortunes, international renown in radar, ber of £1.57m, is forecasting that these will continue in the second balf "due to rontinuing

> higher interest charges." Mr. Harrison also, is clearly concerned at the level of before the sale of its music interests to Polygram. It was succeeds.

losses in consumer goods and

the need to tackle this, he said, which decided Racal against a cash bld. "We need the cash for Decca's borrowings."

The bid seems likely to get the blessing of the institutional shareholders, who own about 30 per cent of Decca's votes. Yesterday the largest shareholder, the Kuwait Investment Trust, said merely: "Like others we Guegon said merely: "Like others we Guegon are sad that Decca can no longer

remain independent." Sir Ted and Mr. Nigel Graham Insabit Maw, Decca's deputy chairmen, are to Join Racal's board as nonconcerned at the level of executive directors. Mr. Harri-Decca's debt. currently £50m son will take over as chief executive of Decca if the offer

## Record \$8.6bn deficit for Japan

JAPAN RECORDED a deficit \$8.6bn (£3.8bn) on current eccount during 1979, by far the largest figure in its history, the Mioistry of Finance reported yesterdey. The deficit was nearly twice as large as the previous record figure the year after the 1973 oll crisis.

It also represented a spectacular reversal of the previous year's figures which showed a record current surplua of \$16.5bn.

The visible trade account for last year registered a modest surplus of \$2.026bn, sharply reduced from the 1978 figure of \$24.6bn under the impact of greatly increased crude oil

The surplus on visible trade however was more than offset. by a deficit on iovisible trans-actions of \$10.65bn. Japan normally runs a deficit on invisibles, but the 1979 figure showed a rise of more than \$2bn on the previous year.

Officials are not particularly alarmed by the size of the current account deficit. Japan started the year with record foreign reserves of \$33.1hn by December 1979 the reserves had been reduced to just over \$200n, but the strong initial positions. hut the strong initial position was more than adequate to absorb the spectacular swing in the current account.

Whet may however, be significant about last year's result is that Japan no longer seems to be in a position to offset e sudden deterioration in the current account hy gearing up its

There is a growing belief that it may heve to accept recurring current account deficits because of its heavy dependence on im-

ported oil.

According to preliminary figures, Japan's free on board exports in 1979 rose only 6 per cent to \$101hm while imports leaped 40 per cent to 499hn. Partly owing to the strength of the domestic economy last

to b divioping this yar, taking advantag of restored competitiveness following the yen's steep decline over the past year.
In certain sectors, particularly cars, trade tensions have

already begun to mount. Import volume last year gained 10.7 per cent, while the value of imports, led by soaring oil and other raw material costs, jumped nearly 26 per cent. The price of Japan's crude oil imports (accounting for 30.4 per rent of all imports) rose 85.3 per cent.

#### Weather

UK TODAY

DRY with brighter sunny London, S.E., N.W., Cen. N. England, E. Anglia, Midlands, N. Walcs, Lake Dist., Isle of Han, S.W., N.E., N.W., Scotland, N. Ircland

Sunny periods. Max. 7C (45F). E., N.E. England, Borders,

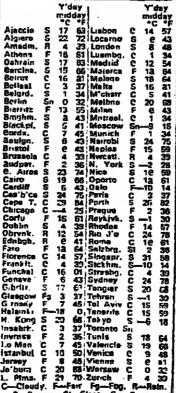
Edinburgh, Aberdeen, N.E. Scotland, Orkney, Shetland Sunny, Wintry showers, Max. 5C (41F).

Channel Isles, S.W. England Cloudy. Rain and sleet. Max.

Cen. S. England, S. Wales Dry. Cloudy. Max. 6C (43F). Outlook: Dry. Cold. Sunny. Night freezing fog patches.

WORLDWIDE

Y'day



THE LEX COLUMN

## Racal seizes its chance

A halfling week in the glit-edged market has ended with many fingers being burnt in the new long dated issue, Treasury 12½ per cent "A" 2003/05. Buyers of this £25 paid slock on Thursday morning are showing a loss of around 8 per cent. With all eyes on gilts, equities have had a much quieter week, and the F.T. Share Index is down 7.4 points on the five daya.

Racal/Decca

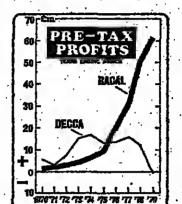
Beneath the cosy public rele-tions veneer which enveloped yesterday's anouncement of the takeover of Decca by Racal lies the barsh truth that Decca's aharebolders are paying a high price for Sir Edward Lewis's former intransigence. Even a couple of years ago the Decca share price was over 500p, and Sir Edward's price to prospec tive bidders was always too high. Now, as Decca beads into rising indebtedness and increasing losses, it has had to settle for a much lower price.

With Racal at 226p the more numerous non-voting "A" shares are offered a three-for-two swap valuing them at 339p. The voting shares get a swap worth 11 per cent more, Over-all the bid is worth a little less than the book value of Decca's assets, allowing for the surplus on the disposal of record-ing and music publishing assets to PolyGram.

Clearly this is a growth opportunity which Racal bad to opportunity which Racai had to seize. Ignoring Decca's remain-ing consumer businesses, which it will soon shed, Racai is taking on well over £100m of turnover in electronic capital goods, adding perhaps balf to its own turnover, and acquiring valuable microwave technology which would have been highly expensive to develop indepen-dently. For this, apart from £4m or £5m which it has spent buying about 71 per cent of Decca in the market, it is increasing its own equity by about 12 per cent.

Whether this turns out to be a good huy, howver, depends on year, exports were relatively how quickly Racal can pull weak—volume fell 1 per cent. Decca out of its decline. To A slight export rally appears begin with, Racal is taking on burdening Decca's balance sheet. Some £9.5m in cash is due quite soon—next month on completion of the PolyGram deal, with more to come later. this year, it says, are not going on the other hand, continuing to fall below £18m, which would

Index rose 3.7 to 452.4



high gearing. At least the take-over of Decca will not require Racal to include a aignificant goodwill item in its balance sheet, as its previous electronics acquisitions have done.

The hope is that quick surgery—notably of the con-sumer electronics side—and sumer electronics side—and reorganisation will bring Decca back roughly to the breakeven point for the 1980-81 financial year. On this basis the initial impact will be to dilute Racal's impact will be to dilute Racal's own earnings per share by some 11 per cent—but these should be growing quite strongly next year. By 1981-82 Racal expects to have turned Decca round, into useful profits.

It has to be said that Racal's received in previous acquisitions.

record in previous acquisitions has been good. And the shares rose a little yesterday, apparently on relief that it did not pay much more than £60m for Decca; there bad been stories of a higher price. However, the deal carries obvious risks, and certainly will lead to a slow-down in earning growth for the time being. With Racal's shares on

prospective fully-taxed p/e of, perbaps, 16, and with £60m worth of shares to be Issued if the deal goes through (as seems likely) there could be indigestion for a while,

#### John Brown

John Brown's interim state-ment seemed to touch a few

ness, which it bought only last year for \$25m and which is probably losing money after snance costs. And, nothing daunted, Brown is now planning a much bigger U.S. bid—\$50m for a company which in 1978 derived two-fifths of its sales from the decidedly unglamorous area of textile machinery.

However it is possible to put a better gloss on all this. The forecast is epparently intended to be ultra conservative, so much so that the analysts' hopes might not be so very far from the mark after all. The prob-lems in the U.S. are said to be strictly temporary. And the latest hid, for the Leesona Corporation, is aimed at the control of a rapidly growing and apparently successful plastics machinery business.

This has been built up through s series of acquisitions in the last decade from nothing to annual sales of \$110m and on the textile machinery side. Leesona says that around threefifths of its sales come from profitable replacement business. Leesona is not expecting any

growth this year, and Brown is offering around three-fifths more than the recent market price. The p/e is around 10, and the price is fully backed by net assets, which is more than can be sald for a lot of other transatiantic takeovers.

Although the hid is agreed, Brown could face opposition. Walco National, a U.S. holding company, has acquired over a fifth of Leesona's equity in the past 18 months, to the latter's apparent discomfiture. Walco says it will decide what to do next week. Whatever happens, Leesona

is not going to make much net contribution to Brown's profits in the near future. Of more lamediate importance is the UK group's ability to turn round its machine tools side, which is still making virtually maker place and where profits a market place and where in the market place and where profits a fundamental change in the market place and where profit margins remain under intense. margins remain under intense

Brown's balance-sheet can nerve eods yesterday: the shares take the proposed U.S. bid in fell 7p to 58p on the day. Profits its stride, and its dividend, which is likely to rise by a fifth On the other hand, continuing to fall below £18m, which would this year, looks as safe as any losses ore bound to lead to be fine but for the fact that it in the engineering sector. All further cash flow problems for made £28.4m last time and most the same, it is hard to see that Decca. Fortunately Racal's own analysts were hoping for much of a profit recovery in halance sheet is strong, and hy roughly £23m in the current 1980-81, which is why the pros-1380-81, which is why the prosrestricting itself to an all-equity year. One of its problems is tis pective yield on the shares is deal it can preserve adequate U.S. process engineering businearly 11 per cent.

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